

# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, OCTOBER 16, 1931



### *Life Insurance Commissions for the Trained Salesman*

**W**E now have a public that is more favorable to life insurance than during any period in the history of the institution. The trained life insurance salesman is now welcomed not only to discuss the problems of his profession but as a leader in social and civic affairs.

**T**HERE still lingers, however, and there is still being created, by untrained salesmen, a very strong sales resistance to life insurance.

**T**HE responsibility for the untrained salesman lies with the Company and the Manager, and not with the untrained salesman himself.

**T**HE institution of life insurance has been too free to offer a berth to any one who drifted its way without regard to whether the prospective salesman had any qualifications to help solve the economic problems of the profession.

**T**HE Ohio National, recognizing the need for better-trained salesmen, is with other companies sponsoring the movement to bring about this desirable result.

**B**EGINNING with December 1st, 1931, The Ohio National Life Insurance Company will install a very definite training program. No contract with any salesman will be approved without his agreement to complete the initial course of training and no contract of any agent will be kept in force who does not faithfully prepare himself to serve his clients in accordance with the Company's definitely outlined program of training.

**T**HE opportunity to enjoy the advantages of the special training and to be associated with a group of salesmen who are trained for the service they are required to render, is one of the many reasons why, "It Pays to Tie Up With The Ohio National."

Salesmen wanted in select locations in the following territory: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas and West Virginia

For information as to a policy to fit your need or a salesman's contract, write—

## THE OHIO NATIONAL LIFE INSURANCE COMPANY

T. W. Appleby  
President

CINCINNATI, OHIO

E. E. Kirkpatrick  
Supt. of Agencies

### **Estate Accumulation and Protection Program For Policyholder Age 37**

Prepared by The Ohio National Life  
Insurance Company

The program provides the following for the beneficiary:

\$115.00 a month for 20 years.  
\$100.00 a month for life thereafter.  
\$2,000 in cash payable immediately on the death of the insured.

In addition to the cash and income program all accumulated dividends will be paid to the beneficiary on the death of the policyholder.

#### **Benefits to the Insured**

Should the insured live to age 65, and not need the protection any longer, his guaranteed cash value plus accumulated dividends based on the Company's present schedule will equal \$19,461.64.

#### **Results**

The policy, under the assumption that dividends will be continued as at present, would show the following results:

Cash Value Plus Accumulated Dividends .....	\$19,461.64
Total Premium Deposits .....	17,142.72
Excess Profit to Insured .....	\$ 2,318.92

#### **An Unusual Investment**

Here is an investment that guarantees \$2,000 cash plus accumulated dividends and a life income to the beneficiary.

The insured may provide this protection for a period of 28 years and at the end of 28 years if he is living receive all of his deposits plus \$2,318.92.

What institution offers a better investment?

# What Is Your Answer?

The inquiry about to be propounded is not new at all, and the ideas associated with or derivable from it have been expatiated before, but it is important enough to justify revived interest, and to prompt every life insurance solicitor in the United States to ask himself this serious question:

## **"IF I WERE THE COMPANY BY WHICH I AM EMPLOYED, WOULD I HIRE MYSELF?"**

If you can honestly answer **"YES,"** to this inquiry, there isn't much more to suggest.

On the other hand—which is much more probable—if you are forced to reply **"NO,"** then you would better start thinking at once.

And, there are two things to consider: either, some way of doing more satisfactory work; or, a good, prompt, and effective method of "firing" yourself.

The following pertinent quotation is respectfully called to the attention of life insurance solicitors: "Let it not be forgotten that any man's development is almost entirely a matter of his own concern. Santa Claus has no place in business and industry. No disinterested person in business is willing to help a man who can't help himself. Let a man, however, display initiative, honesty of purpose, human understanding and tact, and more than likely numerous hands will be extended to help him over the rough, but only sure, road that leads to advancement."

Just by way of experiment, put the above question to yourself.

## **THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**

**Milwaukee, Wisconsin**



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Fifth Year No. 42

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 16, 1931

\$3.00 Per Year, 15 Cents a Copy

### Economic Stress Having Its Effect

A. A. Rydgren Tells How Life Insurance Is Influenced by Present Times

#### HAS INTERESTING SURVEY

F. L. Rowland Explains System of Departmental Audits to the Life Office Management Association

TORONTO, CAN., Oct. 15.—A. A. Rydgren of the Continental American, president of the Life Office Management Association, in his address at its annual meeting here referred to the influences of present economic conditions on life company management. He believes that periods of prosperity and depression run in cycles and therefore some prediction can be made as to conditions confronting companies. He declared that officers should prepare for the possibility of companies suffering investment losses on a large scale for some years to come. Interest yield on new investments will be progressively lower. Most of the losses so far were unavoidable. Companies, he finds, have adhered to a very conservative investment policy. Mr. Rydgren emphasized the necessity of diversified investments confined to well secured bonds, first mortgages and the highest grade of preferred stock. He said that the lessons learned during the last few years demonstrated that life companies must invest in securities representing dollars and not directly in land, buildings or in common stocks which rise or fall in value with the rise or fall in commodity prices.

#### High Mortality on Big Cases

Aside from investment losses companies are tackling two other major problems. The first is an amazingly high mortality among those insured for large amounts and second, increasingly excessive disability losses. He said that the companies became careless in the selection of applicants for large amounts of life insurance and disability coverage was over expanded. The technique of selecting the larger risks, he said, is being rapidly improved. These applicants are now being scrutinized as never before. He thinks that because of closer underwriting the mortality situation is well in hand and the outlook is far more favorable.

#### Disability Situation Doubtful

The disability situation he finds is much more doubtful. It is still in the experimental stage. There is strong sentiment toward returning to simple waiver of premium benefit. He predicts that there will be drastic revision in the disability clause providing for income. He said that companies must expect excessive losses under disability income

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### Mutual Life Is Next in Line

New York Company Quits Disability Income Clause Jan. 1; Others Expected Soon to Follow Precedent Set by Three Big Eastern Companies

The Mutual Life of New York this week was the newest addition to the select group of great eastern companies which have decided to eliminate the disability income clause. The Mutual Life's action becomes effective Jan. 1.

Waiver of premiums will be continued on the old form and at the old rate, at least for the present. There will be no let down in selection on applications for the waiver clause nor will any attempt to campaign for this business before the first of the year be permitted.

The company states this week that its action was brought about by the increasing unfavorable experience, and only after long deliberation on the results which might be expected from adopting a modified clause with many more restrictions, and at higher rates.

#### Waiver Is Being Studied

The waiver of premium clause will be studied, and there may be changes in details of that benefit later on.

The Mutual Life is the third large company to quit the disability income field, the other two being the Metropolitan and Travelers. The Mutual's announcement says:

"The issuance of new policies carrying disability benefits, in waiver of premium with monthly income, will be discontinued by this company Jan. 1, 1931. In the meantime rigid selection will be applied to those seeking this benefit.

"The waiver of premium benefit will be continued without change for the present although a further study now in progress may necessitate a change in rates and details of that coverage. This advance notice must not be construed as a drive for new business involving income benefits. It is given solely to protect pending transactions and any attempt to capitalize it as a sales campaign will not be permitted.

#### Prefers to Change Now

"The company would much prefer to make the change immediately and the time concession must not be abused. The increasingly unfavorable experience of this and other life companies prompts the withdrawal of this benefit. The great majority of companies report serious losses which have affected either dividends, company surplus or both, but further losses from future new business can be controlled.

"We have carefully considered proposals for revision of rates and restriction of the benefit but they carry no assurances of permanent or complete relief. In our judgment the proposed limitations would not only destroy the real value of such a clause but also set up confusing conditions as to selection and operation.

"Under all the circumstances the officers of this company have concluded that the only solution of the problem in the best interest of the company, its

policyholders and representatives is the elimination of the income feature."

A large middle western company this week decided to eliminate the disability income clause and in future to write only waiver of premium. The directors at a meeting this week also voted to reduce dividends 50 percent. The announcement is expected to go out formally in a few days. This company for a week or so previously has been issuing several new forms with only the waiver clause.

#### Some Making Capital

There is already evidence that agents and brokers are using the probable trend away from disability income to corral business where the disability provision can be used as a lever for selling life insurance.

There are two reasons why this is not going on extensively, however. First, the present disability clause is not nearly so attractive as the old one. The old clause had also the advantage of being unique, and when it went out no more could be bought. The situation is different today, for virtually the same disability coverage as is offered by life companies can be bought from companies writing non-cancellable accident and health.

#### Underwriting Tighter

The second reason for lessened activity in this field is that companies have tightened up on disability underwriting to a discouraging extent for anyone trying to push through a flood of disability business in anticipation of the change.

The economic situation is different from that in the spring of 1930. It was a good deal easier to get business then, with or without disability, than it is now.

Those in the field have noticed a tendency toward increasingly strict

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### Disability Reinsurance By the Metropolitan

NEW YORK, Oct. 15.—Although few of the companies having reinsurance treaties with the Metropolitan Life reinsure any of their disability income business, the Metropolitan's decision to quit the disability income field will mean that these companies will no longer reinsure this part of their business with the Metropolitan. Some of the smaller companies having reinsurance treaties with the Metropolitan have a disability income retention of only \$10,000 or \$15,000 and issue up to \$25,000, reinsuring the excess above their limits.

Reinsurance treaties are so drawn that they can be modified at any time, so that no difficulty is experienced by the Metropolitan in altering them to conform with its own direct-writing practice.

### Agency Managers Watching Trends

See Readjustment and Twisting on Mortgaged Policies in Smaller Cities

#### STARTED IN BIG CENTERS

Attempt Is Being Made to Control the Situation as the Infection Is Spreading

Agency executives are confronted with a severe situation the country over because of loans made on policies, thus having hundreds of thousands that heretofore have been clear from mortgage. People have fallen back on their life insurance reserves. Many probably would not have brought their life insurance policies into play had not banks suggested action. In fact life insurance men feel that the banks have unnecessarily inspired hundreds of people to borrow on their life policies when they probably could have gotten by and kept them clear. With so many people having obligations to meet and almost stranded, life insurance has had to bear the brunt and has been the shock absorber as it never has been before.

#### Much Adjustment and Twisting

Along with this avalanche of policy loans there has developed as a corollary much readjustment of insurance and out and out twisting.

The great onslaught was first made in the cities. There people were closer to the stock market and were playing it more intensively. The rural districts had been depressed for years. The shock was more severe therefore in the large centers. Immediately there was a rush to life insurance offices for loans. Companies were besieged on all hands. People then found that their life insurance was pretty well mortgaged. They were paying their premium on the face value and also their interest on the loan.

#### Readjustment Process Began

Some agents used a few figures and illustrations to convince a man that he was foolish to keep up his insurance. Hundreds and hundreds of policies dropped and the assureds started on a new course. Companies that desired to conserve business and to give policyholders a fair deal all along took steps through their city organizations to educate policyholders and stem the tide of twisting. A number of general agents and managers studied their own business and where a readjustment seemed desirable authorized an agent to proceed. This readjustment which has been going on in the cities is now reaching out into the medium sized points. Agents naturally are keen for business. They are finding it difficult to keep up with the procession. This is shown in

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## Accident Companies Expect Rush on Disability Income

### PREPARE FOR GREAT DEMAND

Action of Life Companies in Quitting Non-can Rider Puts Casualty Carriers in Favored Position

Accident and health companies writing non-can are preparing for a rush of business which they feel is certain to result from the retirement of several life companies from the income disability field and the virtual certainty that many more will follow suit quickly.

Already agents throughout the country are casting their anchor to windward even though their companies may not have quit the income clause, in order that they may have this protection to offer such of their clients as desire it. Accident companies with non-can departments have received many inquiries as to what provision might be made.

#### Public Demand Created

The public for a number of years has been sold hard on the idea of disability income. It is a foregone conclusion that they will want it much more keenly than in the past just as soon as they find they cannot buy it from the life companies. It is believed they will expect this service from their life agents.

However undoubtedly the waiver of premium will be continued by most if not all life companies for some time, with perhaps some change in rates and coverage after the first of the year when they have been able to collate their 1931 experience.

For their part the non-can companies it is assured do not intend to jump into the field of disability income on life insurance with eyes closed, at the existing rates and on the present form, even though one school of underwriting might indicate that the great spread and large volume which would be given the accident companies through getting a virtual "corner" on this business might result in a tidy profit.

#### Will Proceed Cautiously

It is practically certain that the accident companies will revise their rates and forms for this purpose, possibly following to some extent the 1931 thoughts developed in consideration of disability on life insurance, such as incorporation of the six months clause in place of four months, and other restrictions.

There are only five or six accident companies known as leaders of the non-can field today, although some years ago many tried it with painful results.

There is every indication that demand for a disability income clause from life insurance agents will not cause many, if any, of these other companies to forget their sad experience and attempt to capitalize on the action of life companies.

#### Refuses to Review Decision

Review of a decision of the United States court of claims, dismissing a suit brought by the Mutual Life of New York for recovery of income taxes amounting to \$371,816 paid for the year 1922, was refused by the U. S. Supreme Court. The suit was dismissed by the court of claims on a demurrer by the government that it failed to state facts which constitute a cause of action. Claim for a smaller amount was filed in 1927, and was amended following the supreme court decision in 1928 in the National Life of Vermont holding unconstitutional provisions of the revenue act of 1921 that only the excess of the 4 percent of the mean of the reserve funds over the amount of tax-exempt interest might be deducted from insurance company tax returns.

All books used for Chartered Life Underwriter degree sold by The National Underwriter.

## Heads "Ad" Men



BERT N. MILLS

Bert N. Mills, secretary of the Bankers Life of Iowa, who was last week elected president of the Insurance Advertising Conference, is a newspaper and publicity man "to the manner born." His whole business life has been spent in the work. His first connection was with R. L. Polk & Co., directory publishers. He then spent several years in both the editorial and business departments of the Des Moines "Capital." In 1914 he became publicity and advertising manager of the Bankers Life and has been with the company continuously ever since. A few years ago he was elevated to the official staff, being appointed secretary. He still retains charge of advertising and publicity.

Mr. Mills knows every phase of life insurance advertising. He was one of the first to use direct mail and the better grade of advertising novelties successfully. The last year his health has not been good. A few months ago he was forced to undergo a major operation. He has just about recovered his customary vigor, and while he was rather reluctant to accept the responsibilities that the presidency of the Advertising Conference entails, he was simply swept into the office by acclamation. He will undoubtedly give the organization a distinguished administration.

## Connecticut Department Is Now in Its New Quarters

HARTFORD, Oct. 15.—Col. H. P. Dunham, Connecticut insurance commissioner, and the insurance department have just been installed in commodious quarters in the handsome new state office building here. Col. Dunham's private office looks out from one side on the new Aetna Life building and on the other on the new Horace Bushnell memorial auditorium. The office is large and contains a directors' table at one end where Col. Dunham can confer with groups of visitors. Heretofore offices of the insurance department have been separated, Col. Dunham being located in the capitol, other departments at 983 Main St. and others in a private residence on Capitol Ave.

## Tribute Paid Chauncey Miller

At the close of the meeting of the Insurance Advertising Conference at Toronto last week a remarkable tribute was accorded to C. S. S. Miller, retiring president, who is publicity director of the North British & Mercantile. Mr. Miller is one of the founders of the organization. The next annual meeting will be at Hampton Roads, Va.

## Annuities Not Profitable for Majority of Companies

LOST \$1,750,000 LAST YEAR

Only Ten Out of Forty Carriers Make Underwriting Gain—Actuary Presents Survey

DETROIT, Oct. 15.—Only ten out of 40 American life companies that write annuities made an underwriting profit on their annuity business in 1930, R. F. Reitter, secretary and actuary of the Gleaners, told the Detroit Actuarial Club at its October meeting. The 40 companies checked by Mr. Reitter in preparing his data showed an aggregate net loss of more than \$1,750,000 on this class of business. The survey did not include all companies writing annuity business but only those whose figures he had available.

#### Most Forms Unprofitable

The consensus of the members after hearing the results of Mr. Reitter's survey and the experience of the individuals in the organization was that single premium life annuity, deferred life annuities with single or annual premiums, survivorship annuities, joint and last survivorships and other forms except possibly the annuity endowment are unprofitable as they are written at present, whether with or without return. It was brought out during the discussion that Detroit companies write very little annuity business except annuity endowments.

Vice-president J. E. Little, actuary of the Maccabees, presided in the absence of A. A. Speers, actuary of the Michigan Life. Mr. Little announced that virtually every actuary and assistant actuary in Michigan is now affiliated with the association. Notices of meetings are being mailed to actuaries in other states and the association extends an invitation to all interested in this phase of insurance work to attend.

## Mutual Life Field Club at Pittsburgh Has Its Meeting

At the annual field club meeting of the A. H. Bennell Agency of the Mutual Life of New York at Pittsburgh, the following men, who had done outstanding work during the past year, handled the subjects assigned to them in a very convincing manner: M. V. Hyde, New Castle, Pa., "Programming Your Work"; R. DeAngelis, Connellsville, Pa., "The New Man in the Life Insurance Business"; D. S. Aungst, Wilkinsburg, "Scientific Prospecting"; E. L. Conroe, Pittsburgh, "Single Premium"; E. W. Yago, Pittsburgh, "Getting New Agents," and V. H. Woodward, Pittsburgh, "Family Income Policy."

The morning session was presided over by H. W. Stuchell, president of the field club. At this session P. W. Eames, of Denver, gave an impressive and instructive talk on his "autograph service."

As a fitting climax to the afternoon session, Roger B. Hull, managing director National Association of Life Underwriters, delivered an impressive address.

## Prudential Home Office Reception

A reception marking the 56th anniversary of the founding of the Prudential was held at the home office in Newark, N. J., Tuesday. There were 400 leaders in the professional, religious, business and political life of the community present. They were received by President E. D. Duffield and his associate executives. The first anniversary reception was held in 1925 when the company had attained its 50th year.

David Baird, Jr., Republican candidate for governor, was present.

## Renewal Questions Taken Up at Toronto Convention

BOURSCHEIDT GIVES VIEWS

Survey of Practices on Notices, Checks and Drafts Given Life Office Management Group

The ticklish legal questions of what constitutes legal notice of premium due, and policies to employ in accepting premiums were discussed at the Toronto meeting of the Life Office Management Association by Paul F. Bourscheidt, assistant secretary Peoria Life.

Within this subject lies the question whether dropping a premium notice in the mail is legal notice to the insured, and also the dangerous matter of accepting checks and drafts. Mr. Bourscheidt said the presumption of receipt of a letter sent by mail is strengthened where it is shown that the envelope bore a request for return of letter if undelivered and that it was not returned to sender, in case it is found in possession of the addressee where the conduct of addressee is inconsistent with nonreceipt of the letter or where addressee acknowledges receipt of the letter and letter in question was the only one written by the writer at about that time.

#### Presumption Favors Company

Where several papers were enclosed in one envelope and sent by mail and it is shown that one of them was received, the presumption is that all were received. Also he says, where addressee left address where letter was sent, and the envelope bore the return request but was not returned, it may be inferred that the letter was forwarded by postal authorities to new address and delivered.

A refusal to admit or deny a receipt on proper inquiries strengthens presumption of receipt, he said. In the absence of evidence of nonreceipt of a letter by the addressee it has been considered the duty of courts or juries to find in favor of the presumption.

Mr. Bourscheidt concludes that it is very important in those states having statutes requiring that proper notice be sent, that there be proper affidavits in such form as to prove conclusively that notice has been sent to the proper party, the insured, beneficiary or assignee.

#### Some Companies Careless

He pointed out that there are some companies which are not keeping an affidavit of notices where policies are over a certain number of years in force and are under a certain amount. In such cases he said if the policy becomes a claim during the six months' period or the year period the company would be liable.

Mr. Bourscheidt gave a comprehensive digest of company practices in regard to premium notices, and an appendix of practices regarding checks or drafts. This latter shows the different variations in practice. Generally companies stipulate on premium notices that checks or drafts are received subject to collection only. Many also stipulate that the premium receipt is not binding until the company has received actual cash payment.

## Plan for Unemployment Relief

The managers' section of the Chicago Life Underwriters Association met this week and appointed R. H. Hobart of the Northwestern Mutual as chairman of the life insurance division for governor's relief on unemployment. It was decided to ask managers and general agents to contribute twice the amount they do to the underwriters' association or accede to a sliding scale. Salaried employees are to be asked to contribute one-half day's pay per month for six months. Agents on a commission basis will be asked to contribute 10 cents per thousand.



## Valuation Plan for Statements

Insurance Commissioners Establish Basis for the Figuring of Securities

PRICES AS OF JUNE 30

Commissioner Dunham of Connecticut Files Dissenting Opinion and Wants Date of Dec. 31 Set

The committee on valuation of securities of the National Convention of Insurance Commissioners has recommended that the closing price of securities as of June 30, 1931, be used as the proper valuation for the annual statements Dec. 31 next. The committee headed by Superintendent Van Schaick of New York had a sub-committee consisting in addition to him, of Hanson, Illinois; Brown, Massachusetts; Gough, New Jersey, to take up the subject. A set of resolutions was drafted which was approved by the committee as a whole and has since been approved by a majority of the members of the executive committee. Aside from the sub-committee the other members of the valuation committee are Dunham, Connecticut; Allin, Kentucky; Boney, North Carolina; Fishback, Washington; Armstrong, Pennsylvania; Clark, Iowa, and Hobbs, Kansas. Commissioner Dunham of Connecticut dissented from the report.

### Resolutions Adopted

The resolutions are as follows:

Whereas, exceptional fluctuations of value of stocks and bonds as reflected on the exchanges have led to the inquiry as to whether the market price quotations for stocks and bonds on any particular day are indicative of the fair market value of such securities; and

Whereas, under similar circumstances it has been the policy of the National Convention of Insurance Commissioners to endorse and recommend the substitution of the range of the market and the average of prices thus found running through a reasonable period of time as a fair basis of market value of stocks and bonds;

Resolved, That the committee on valuation of securities of the National Convention of Insurance Commissioners is of the opinion that under present conditions the market quotations on stocks and bonds for a particular day are not a fair standard for the ascertainment of fair market value of such securities and recommends as a present substitute therefor the average price of stocks and bonds as reflected by the exchanges for a range of five quarterly periods ended Sept. 30, 1931.

### Fair Average Is June 30, 1931

Resolved, That since the fair average thus ascertained is approximately the closing price of securities on June 30, 1931, the prices of June 30, 1931, be taken as the fair market value during the current year and that such standard be accepted for the annual statements due as of Dec. 31, 1931, except that securities should not be valued at more than the purchase price if purchased since June 30, 1931. Further

Resolved, That in cases where the condition of companies may require the immediate disposition of securities at present prices it is the opinion of this committee that the discretion of a commissioner of insurance should be exercised to vary the general formula herein set forth so as to adopt the prices then reflected by the exchanges.

Superintendent Van Schaick in giving out the statement said:

The New York department is in full accord with the recommendation of the national convention as to the valuation

## Big Testimonial Dinner to Be Given for James Victor Barry

A testimonial dinner will be given the evening of Dec. 9 in the new Waldorf-Astoria in New York for James Victor Barry, third vice-president Metropolitan Life, who will retire from business at the end of the year. Mr. Barry has been an insurance institution. He came in contact with insurance people when he was Michigan insurance commissioner and he has multiplied those contacts ten thousand fold, not only in life but in casualty, fire and other lines of insurance. It is proposed to gather together in New York City insurance commissioners, organization men, company officials, former commissioners and insurance men of all kinds, to pay homage to one of the best loved men in insurance. He has friends in all sections of the country.

### Invitations Soon to Be Issued

Invitations will be issued during the next two or three weeks but because of the large number involved the committee unintentionally will omit some people who would be glad to attend. Therefore the committee asks those who do not receive invitations by Nov. 15 to send their names to C. C. Klocksin, Waldorf-Astoria hotel, New York City, who is chairman of the committee on invitations and they will receive attention.

### Tyrrell Is General Chairman

Henry Franklin Tyrrell, legislative counsel of the Northwestern Mutual Life at Milwaukee, one of Mr. Barry's warmest friends, is general chairman of the committee. The secretaries of the committee are Clarence Axman of New York, editor of the "Eastern Underwriter," and C. M. Cartwright of Chicago, managing editor of THE NATIONAL UNDERWRITER. The committee on arrangements consists of J. S. Phillips, president Great American Indemnity, New York City; B. P. Holmes, president Hooper-Holmes Bureau, New York City; C. S. S. Miller, New York, publicity manager North British & Mercantile; J. H. Doyle, general counsel National Board of Fire Underwriters; W. J. Graham, vice-president Equitable Life of New York; J. A. Beha, general manager National Bureau of Casualty & Surety Underwriters, and J. S. Myrick, New York City, manager Mutual Life of New York.

### General Committee Members

The general committee is as follows:

Claris Adams, executive vice-president American Life, Detroit; F. L. Allen, second vice-president Mutual Life, New York; Young E. Allison, president "Insurance Field"; H. H. Armstrong, vice-president Travelers; O. J. Arnold, president Northwestern National Life, Minneapolis; C. L. Ayers, president American Life, Detroit; C. W. Bailey, president National Board of Fire Underwriters; Sumner Ballard, president International, New York; R. P. Barbour, United States manager Northern Assurance; H. A. Behrens, president Continental Casualty; C. E. Belcher, the "Standard"; W. T. Benallack, secretary Michigan Fire & Marine; W. H. Bennett, secretary National Association Insurance Agents; R. H. Bland, president United States Fidelity & Guaranty; T. B. Boss, president American Reserve, New York; M. B. Brainard, president Aetna Life; Thomas E. Braniff, president National Association of Casualty & Surety Agents, Oklahoma City; William Brosmith, vice-president Travelers; W. M. Bullitt, attorney, Louisville; C. H. Burras, secretary, National Association of Casualty & Surety Agents, Joyce & Co., Chicago; Col. Joseph Button, president Union Life, Richmond, Va.; J. J. Cadigan, president New World Life, Seattle; W. B. Calhoun, president National Association of Insurance Agents, Milwaukee; Sheldon Catlin, vice-president North America; G. W. Carter, local agent, Detroit; Walter K. Chorn, attorney, Kansas City; M. J. Cleary, vice-president Northwestern Mutual Life; Albert Conway, judge of supreme court, New York City; Alex Cowan,

state senator, Port Huron, Mich.; W. S. Crawford, "Journal of Commerce," New York; C. A. Craig, chairman of board National Life & Accident, Nashville; W. L. Crocker, president John Hancock Mutual Life; T. J. Cullen, editor "Spectator"; T. F. Cunniff, U. S. Chamber of Commerce, Washington, D. C.; H. R. Cunningham, president Montana Life.

### Other Distinguished Representatives

Also W. H. Davis, vice-president Pacific Mutual Life; R. R. Dearden, "United States Review," Philadelphia; C. L. DeWitt, Fred S. James & Co., New York City; T. B. Donaldson, Eagle Fire, Newark, N. J.; J. H. Doyle, general counsel National Board of Fire Underwriters; J. R. Dumont, manager Interstate Underwriters Board; H. P. Dunham, Connecticut commissioner of insurance; F. H. Ecker, president Metropolitan Life; H. L. Ekern, former Wisconsin commissioner, Chicago; Byron K. Elliott, manager American Life Convention; C. W. Fairchild, assistant manager Association of Casualty & Surety Executives, New York; P. W. A. Fitzsimmons, president Michigan Mutual Liability, Detroit; R. L. Foster, superintendent of insurance, Toronto; P. M. Fraser, vice-president Connecticut Mutual Life; R. J. Giles, president Occidental Life, Los Angeles; W. T. Grant, president Business Men's Assurance, Kansas City, Mo.; N. B. Hadley, New York insurance department; M. J. Harrison, attorney, Little Rock, Ark.; John A. Hartigan, agency supervisor Equitable Life of New York, St. Paul; Felix Hebert, United States Senator, Providence, R. I.; E. J. Heppenheimer, president Colonial Life, Jersey City; Lamar Hill, vice-president Continental Fire, New York; C. W. Hobbs, special representative on National Council on Compensation Insurance; J. M. Holcombe, manager Insurance Sales Research Bureau, Hartford; R. B. Hull, managing director National Association of Life Underwriters; Alfred Hurrell, vice-president Prudential; Henry Swift Ives, director public relations, Association of Casualty & Surety Executives, New York; O. A.

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## General Chairman for Big Barry Testimonial Feast



HENRY FRANKLIN TYRRELL  
Milwaukee

H. F. Tyrrell of Milwaukee, legislative counsel of the Northwestern Mutual Life, is general chairman on arrangements for the great testimonial banquet to be given at the new Waldorf-Astoria hotel in New York City Dec. 9 in tribute to James Victor Barry, third vice-president Metropolitan Life, and one of the greatest friends insurance has had, who will retire from business at the end of the year.

## Program Features Are Educational

Some of the High Spots to Be Touched at Chicago Meeting

GROUP LUNCHEON PLANS

Agency Officers and Research Bureau Will Have Three Days of Intensive Study

When agency executives of member companies of the Life Insurance Sales Research Bureau gather with members of the Association of Life Agency Officers at the Edgewater Beach Hotel in Chicago, Oct. 27, for a three-day meeting, they will celebrate the tenth anniversary of the bureau.

On the afternoon of the first day, Oct. 27, there will be two group conferences, one on training problems and one on branch office costs. Frank L. Jones, vice president Equitable Life of New York, will be chairman of the training conference. Discussion leaders are to be G. Fay Davies of the bureau staff and W. H. Beers, special agency assistant Mutual Benefit Life, for the first part of this conference on "Training Established Agents."

### Getting the Training Program Across

The second half will be devoted to "Getting the Training Program Across." Discussion leaders will be J. A. Giffin, assistant agency manager Phoenix Mutual; Paul Hommeyer, district supervisor of the Union Central; M. L. Williams, agency assistant of Provident Mutual; N. F. Davis, Jr., director of education Guardian Life, and R. G. McDonald, superintendent Canada Life. These discussions will be summarized by H. G. Kenagy, assistant manager of the bureau.

W. Carlisle, superintendent of agencies Mutual Life of Canada, will be chairman of the conference on branch office costs. The subject will be presented by L. S. Morrison of the Bureau; M. C. Terrill, second vice-president Phoenix Mutual, will lead the discussion.

### Wednesday's Session

When the Wednesday morning meeting convenes, Oct. 28, "The Bureau's Ten Years" will be presented by Frank L. Jones, who will be chairman. Following this, greetings from other life insurance associations will be extended by their representatives. H. G. Kenagy will then talk on "Developing Men for Management." John A. Stevenson, vice-president Penn Mutual, will discuss the subject as presented by Mr. Kenagy. M. A. Linton, president, and Henry Bossert, Jr., in charge of research service of the Provident Mutual, will present the results of their study of "Man Power and Production." This will be an addition to the data and conclusions reported when Mr. Linton presented his report on this subject last year. A. L. Dern, manager of agencies of the Lincoln National, will discuss the progress in man power development as shown by this year's report.

Following the group luncheons the general session will convene again at 3 o'clock to hear the report of the special investigating committee which will be given by Oliver Thurman, vice president and superintendent of agencies Mutual Benefit, who is chairman of the committee.

Walter E. Webb, executive vice president

(CONTINUED ON PAGE 19)



## Progressive Budget Form Incentive to Persistency

### TAILORED TO PRESENT NEEDS

Low Initial Rate with Gradual Increase  
Over Five Years in Union  
Central's Policy

The "progressive budget" policy just announced by the Union Central has met with instant favor in the company's field force. One large office reports over \$200,000 written in ten days on this form alone. It is hailed as a contract "tailor made" for the present business situation.

The progressive budget form is an ordinary life constructed on a special formula giving a very low premium for first year, gradually increasing annually until the fifth year when a level premium is reached and maintained throughout the life of the policy. From the actuarial standpoint, a portion of the policy in the first year is ordinary life but the large majority of it is on the term basis. A certain portion is converted automatically each of the first five years.

#### Persistency Is Expected

The result is a contract which it is believed will have a high persistency ratio for at least two reasons: 1. That the policyholder is taken on at a low rate and gradually accustomed to the thought of paying for permanent insurance, and the other that because of the annual conversion of a part of the term insurance to ordinary life, the agent is entitled to a regular first year commission on the increase for each of the five years. This, it is understood, gives a policy with a 50 percent graded commission the first year, approximately 13 percent including the regular 5 percent renewal the second year, a little less the third, etc. It gives an unusual incentive to agents to spend considerable time in servicing a policyholder and in making sure he pays his renewal premiums.

The premium for the first year is a little higher than for five year term and the final rate after five years is somewhat less than the ordinary life at attained age although a little larger than for original age of issue.

Something of the same effect is achieved as in a modified life, in that the premium for the first year is approximately half of that in the fifth year and thereafter.

Another unusual factor is that cash value is higher than ordinary life converted from 5-year term, due to the fact that automatic conversion dates back to original date of issue. Thus the progressive budget form has the advantage in cash values of five years over the term-ordinary life combination.

Rates for \$10,000 are:

Age	1st	2nd	3rd	4th	5th
15..	\$ 93.20	\$111.00	\$128.00	\$146.50	\$164.20
20..	120.00	121.70	141.40	161.00	180.70
25..	113.30	135.40	157.40	179.50	201.50
30..	127.80	153.00	178.20	203.40	228.60
35..	147.00	178.20	205.50	234.70	264.00
40..	172.30	207.00	241.70	276.40	311.00
45..	206.80	248.90	291.00	333.00	375.20
50..	254.70	307.00	359.40	411.80	464.20
60..	416.60	504.20	591.60	679.10	766.50

Rates for the income extension policy, another new one of the Union Central, which yields income in units of \$10 a month for life ten years certain, beginning at age 65, are:

Age	Income Extension Rates Per \$10 a Month Income
10 .....	\$ 10.22
15 .....	12.33
20 .....	15.03
25 .....	18.56
30 .....	23.26
35 .....	29.75
40 .....	39.11
45 .....	53.49
50 .....	77.94
55 .....	127.53

An interesting comparison of the new progressive budget policy with 5-year term converted to ordinary life is given. First year gross of the former taken at age 32 is \$134.90 for \$10,000, and net deducting first dividend, \$84.60; of the

## Home Office Underwriters Program Is Announced

### TO MEET IN NEW YORK CITY

Some of the Sessions Will Be Held  
Jointly With the Occupational  
Hazards Group

NEW YORK, Oct. 15.—The Home Office Life Underwriters Association will meet here at the Hotel Roosevelt Nov. 19-20, holding some of its sessions jointly with the occupational hazards group. The program will include papers by A. D. Reiley, supervisor of risks of the Mutual Life of New York, on "A Psychological Study of Suicides," by A. J. Riley, assistant mathematician of the Mutual Benefit Life, on "Some Underwriting Principles as Indicated by Different Kinds of Cases," by J. H. White, of the classification committee of the New York Life, on "Occupations of Moral Hazard," and by President J. A. Fulton of the Home Life on "Balance in Underwriting." Mr. White's paper will be read at a session held jointly with the occupational hazards group.

#### Underwriting Clinic

An underwriting clinic, at which actual cases, with names altered, will be given, will occupy the entire morning of the second day. This feature was one of the most interesting parts of the spring meeting at Hartford.

The program for the first day of the occupational hazards group includes the slate industry, by M. Pitler, statistician research bureau Mutual Life of New York; separation of iron ore by the magnetic process, by C. Kautman, ordinary supervisor, Colonial Life; needle grinding, C. H. Norris, new business division, Aetna Life; the Picher (Okla.) cooperative clinic, by Dr. A. J. Lanza, assistant medical director, Metropolitan Life; oilcloth and linoleum, by S. G. Hopkins of the Penn Mutual's medical department, and H. McMahon of the Provident Mutual; significance of the accident prevention movement to life underwriters, by H. W. Henrich, assistant superintendent engineering and inspection division of the Travelers; mica mills, by W. H. Lockey, actuarial department, Life Insurance Company of Virginia. A visit to some industrial plant near the city will occupy the afternoon of the final day.

latter, \$123.70 and \$76.60 respectively. Fifth year gross, progressive budget form, \$241.60, and net \$190.30; the other combination, \$264.60 and \$213.30 respectively.

At 20th year the new policy shows \$3,378.90 total net premiums, \$2,620 cash value, or \$758.90 net cost if surrendered, and the other form, \$3,428.60, \$2,360 and \$1,068.60, respectively for these items. The indicated saving of \$309.70 in progressive budget form is based on present dividend scale and not guaranteed.

## Adopt Advertising Pledge

The following pledge was unanimously adopted by the Insurance Advertising Conference, at its recent convention in Toronto, and recommended for consideration by the American Life Convention and the Life Agency Officers Association:

#### I BELIEVE

1. I believe in life insurance advertising.
2. I believe life insurance advertising has been and is a definite and important factor in the growth of the institution of life insurance.
3. I believe that life insurance adver-

## September Down 19.5 Per Cent in Total Production

September life insurance production was 19.5 percent less than September, 1930, according to figures just issued by the Association of Life Insurance Presidents, making the cumulative total for the first nine months of this year 13.3 percent. Decline in group brought down the average of the three classes, although both ordinary and industrial accounted for less new business last month than in any month since decreases began to be recorded. The 73 percent drop in group is accounted for to a large extent by reason of last month being compared with an exceptionally favorable September last year, when the group figure exceeded the previous September by 84.3 percent.

#### September, Nine Months Compared

The total new business of all classes written by the 44 member companies in September was \$720,218,000 against \$894,396,000 in September, 1930, a decrease of 19.5 percent. New ordinary insurance was \$483,700,000 against \$545,481,000, a decrease of 11.3 percent. Industrial totaled \$199,218,000 against \$210,423,000, a decrease of 5.3 percent. Group insurance was \$37,300,000 against \$138,492,000, a decrease of 73.1 percent.

For the first nine months the total new business of these companies was \$8,303,342,000 this year against \$9,572,897,000 last year, a decrease of 13.3 percent. New ordinary insurance amounted to \$5,586,365,000 against \$6,552,079,000, a decrease of 14.7 percent. Industrial insurance amounted to \$2,091,117,000 against \$2,170,066,000, a decrease of 3.6 percent. Group insurance amounted to \$625,860,000 against \$850,752,000, a decrease of 26.4 percent.

## Spaulding Agency Meeting

### Chicago Office of Mutual Life Holds One-Day Convention—Substantial 1931 Growth Reported

The R. E. Spaulding agency in Chicago of the Mutual Life of New York, which held its annual convention Oct. 9, reported more than 100 percent of home office quota achieved and also acquisition of 30 new agents in the last 60 days. More applications were handled up to October this year than in the same period last year, despite the so-called depression.

Inauguration of the agency's annual school under direction of I. B. Jacobs, educational director, was reported Tuesday. The school, held Tuesday nights, will continue ten weeks.

Business sessions in the convention occupied all day Friday, Mr. Spaulding presiding at the morning session and Mr. Jacobs in the afternoon. Mr. Spaulding pointed out how to profit by the meeting. Talmage Smith, agency organizer, spoke on "Our Responsibilities as Life

## Annual Sales Congress Is Held by Peoria Association

### DECLARED MOST SUCCESSFUL

Roger B. Hull, Dr. S. S. Huebner and  
Superintendent Harry S. Hanson  
Among Speakers on Program

PEORIA, ILL., Oct. 15.—The annual sales congress of the Peoria Association of Life Underwriters was held here last Saturday. Chester T. Wardwell, president of the Peoria association, presided. Among the speakers were C. C. Weber, president of the Illinois association; Harry W. Hanson, Illinois superintendent of insurance; Joseph S. Maryman of the Aetna Life at Little Rock, Ark.; Clarence W. Reuling, chairman of the sales congress committee; Roger B. Hull, managing director of the National Association of Life Underwriters; Dr. S. S. Huebner, dean of the American College of Life Underwriters, and Treasurer W. Callihan, agency manager of the John Hancock. Members of the sales congress committee were Lester O. Schriver, Stanley Marshall, H. E. Stockhausen, Dan S. Anderson, John Wansbrough, A. G. Taylor and John Roth, Jr. Committee chairmen were W. M. Later, attendance; George E. Meier, reception; Charles E. Thompson, general relations.

#### Hull and Huebner Talk

Prior to the congress sessions the Peoria association held a special breakfast in honor of the speakers and the state officers.

Mr. Hull spoke on the business depression and the value of life insurance. Mr. Hanson gave an inspirational talk on the social value of life insurance.

Dr. Huebner stated it was the bull racketeer and not the short seller who was responsible for the present economic slump. He also stated that 98 percent of all American estates are made up of some or all of four kinds of assets. These assets would fall into the following classifications: 1, Fixed capital, such as real estate; 2, basic commodities essential to human life; 3, securities; 4, depository assets, such as bank accounts, building and loan stock, and life insurance.

#### Gave Sales Suggestion

Mr. Callihan gave some sales suggestions as follows: 1, Cultivate the habit of persistence; 2, make up your mind to do the thing you dream of doing; 3, plan the first step to be taken, and begin; 4, perform at least one hard task each day; 5, believe in yourself and be proud of what you do; 6, be willing to pay the price to succeed in your business; 7, school yourself to disregard discouragement; 8, do not interfere with the other fellow; 9, cut bad humor out of your disposition and smile.

Underwriters." Dr. W. W. Quinlan, medical director, spoke on "How to Increase Your Batting Average in Acceptances."

E. B. Thurman, general agent New England Mutual, Chicago, and newly elected fourth vice-president National Association of Life Underwriters, gave a fine talk on "The Cub Life Insurance Agent." Lester Forbes, Central Republic bank, spoke on "Life Insurance and Trust Companies."

In the evening Mr. Spaulding demonstrated anew his dexterity as a master-of-ceremonies at one of the banquet jollifications for which he is noted in the Chicago area. Formal talks were conspicuous by their absence. Samuel Heifetz, manager Mutual Life, said agents cannot meet 1931 conditions with 1929 methods.

Argyle Brown, South Bend, Ind.; Walter Riggs, Omaha, and several other visiting Mutual Life managers were guests of honor and spoke briefly.



## Union Central Concludes Its Series of Conferences

OVER 200 GATHER AT BILOXI

President Clark Opens Program of  
Talks by Home Office Men and  
Leading Producers

The southern convention of the Union Central Life held at Biloxi, Miss., last week brought to a successful close the triad of 1931 conclaves held on the regional plan the first time in its history. More than 200 Union Central representatives from agencies throughout the south and as far west as Los Angeles and San Francisco were in attendance at Biloxi.

President Jesse R. Clark, Jr., presided at the opening meeting and sounded a note of confidence.

Jerome Clark, superintendent of agencies, analyzed the present market for life insurance, and gave a program of procedure for life insurance men who would solve the difficult problems offered by that market. He urged more intelligent and intensive prospecting.

The new Union Central policies were described by Vice-president Charles Hommeyer and J. R. L. Carrington, assistant actuary.

### Avoid Diseased Prospects

Dr. W. O. Pauli, assistant medical director, discussed modern problems of medical selection in his talk called "The Evolution of Life." He pointed out that heart disease, high blood pressure and diabetes are three diseases that are receiving particular attention from medical departments of life insurance companies today, and urged agents to stay away from prospects with these impairments.

A timely talk on conservation was given by Nathan Levy, Vicksburg, Miss., who commended the plan of reinstatement of lapsed policies by redating, and urged agents to use more complete and more up-to-date system of records as a powerful influence toward better persistence. He described the thorough method he uses in following up last notices of premium payments and suggested the wisdom of avoiding quarterly premium payments. A good conservation record is established at the start, he pointed out, by "selling a need to persons reasonably sure of being able to keep up their insurance."

### Concentrate on Certain Phases

Paul Hommeyer, southern district supervisor, discussed the value of specialization and urged agents to concentrate on certain phases of the business and become expert in those lines. J. B. Wolfe, Atlanta, talked on "The Sales Value of Tried Phrases" and "Now Is the Best Time to Sell Life Insurance," was discussed by M. T. Hearne, assistant manager, San Antonio.

"People do not buy life insurance; they buy the things that life insurance can accomplish," said Henry E. Belden, Jr., New Orleans, supervisor. He pointed out that men working on the theory that people do buy life insurance are failing today whereas he cited the case of new men, selling the things that life insurance will do, who are making production records even this year. Mr. Belden cited from his own experience the question in points.

Secretary W. H. Cox talked on "Sales Hints from the Underwriting Department." He scored the "sniper" type of salesman who, instead of originating his own business, seeks to sell by stealing cases already built up by other men. Mark S. Trueblood, assistant superintendent of agencies, discussed the company's new sales tools.

Other talks were given by E. A. Zelnicker, Mobile; M. C. Kramer, Dallas Agency, and B. A. Wiedermann, San Antonio manager.

The convention was concluded with

## Starts Up



JAMES A. McLAIN  
New York City

Vice-President James A. McLain of the Guardian Life was elected secretary of the Agency Section of the American Life Convention, W. W. Jaeger, vice-president Bankers Life of Iowa being chairman. The secretary invariably is promoted so that Mr. McLain is en route to the chief position in the section. He is one of the outstanding agency executives of the country.

## Chapter Officers Are Installed

Cushman Assumes Chair of Chicago C.  
L. U. Organization—National  
President Brown Talks

New officers of the Chicago chapter of C. L. U. were installed and a conservative program of membership stimulation developed at a meeting Tuesday. Stewart A. Cushman, of Moore, Case, Lyman & Hubbard, succeeds T. G. Murrell as president. E. V. Lothgren, Northwestern Mutual, is the new vice-president, and Walter Hiller, of Stumes & Loeb, secretary-treasurer. Gerard S. Brown, Penn Mutual, newly elected national C. L. U. president, spoke, pointing out that companies find the lapse ratio on business written by competent agents is less than that of many unskilled brokers, part-timers and "job-lot-ters." He said the C. L. U. idea is sweeping the country, there being this year 463 holdover aspirants for the degree who have partially qualified, as compared with 182 last year.

President Cushman said there was a question whether it would be wise to campaign continuously for new chapter members. His idea is that the chapter might be more effective if its growth were normal.

Mr. Murrell, who is connected with Fred S. James & Co., noted that only one man with C. L. U. designation left life insurance last year. He said at the Million Dollar roundtable at the Pittsburgh convention of the National Association of Life Underwriters, 14 of the 72 big producers present were C. L. U. men. An inquiry was made of the others, and 33 replied they would try for C. L. U.

Meetings hereafter will be devoted to addresses by well qualified speakers. A committee consisting of T. C. Rice-Wray, Robert Olmsted and C. F. Axelsson was appointed to develop a program for the season.

an address by Wendell F. Hanselman, assistant superintendent of agencies, who urged the solution of present sales problems by more widespread use of organized sales talks.



**GOOD SHIPS:** Only "stormy weather" really tests the safety of ships and financial institutions. Well-managed life insurance companies have come through every "storm"—every test—safe and staunch. For example, for 86 years, since it was founded in 1845, New York Life has weathered all Wars, Epidemics and Financial Crises:—The Mexican, Civil, Spanish-American, and World Wars;—The scourges of yellow fever, cholera and influenza;—The panics and depressions of 1857, 1861, 1865, of the 70's, of 1884, 1893, 1896, 1903, 1907, 1914, 1920-21 and 1929-1931. In all these years New York Life has never failed to meet an obligation.

## NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square

New York, N. Y.

# N<sup>W</sup>NL Fieldmen Strive for the C. L. Q. Degree (Can Lick Quotas)

N<sup>W</sup>NL fieldmen are battling in October for the C. L. Q. Degree—"Can Lick Quotas." October is Arnold Month. Each producer has been assigned a stiff quota. Those who do the job will be awarded the degree.

Less famous, and perhaps not so hard to get as its distinguished near-namesake the C. L. U. degree, the C. L. Q. is indicative of qualities in a life underwriter that are no less important than those which enable him to secure recognition as a Chartered Life Underwriter. For what does it avail a man to be able to pass examinations if he can't lick quotas?

Northwestern National lauds the C. L. U. degree, and hopes that the number of Chartered Life Underwriters in its ranks will increase substantially each year. But now, in this month of October, Arnold Month, 1931, our hats are off to those who CAN LICK QUOTAS.



## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

**STRONG ~ Minneapolis, Minn. ~ LIBERAL**

## Management Association Holds Annual Meeting

MUCH INTEREST EXHIBITED

Inspection Is Made of the New Office  
Building and Equipment of  
Canada Life

TORONTO, CAN., Oct. 15.—The annual meeting of the Life Office Management Association held here this week was highly successful, there being a registration of 175. A. A. Rydgren, Continental American, president, was in the chair. H. C. Schofield, minister without portfolio in the Ontario government, gave the welcome. One of the interesting features was the address of G. T. Jackson, professor of economics of the University of Toronto, who spoke on "The Business Executive and His Economic Background." He said that while business in days gone by was conducted at short range it is now done at long range. An executive therefore must ascertain whether his own ideas are practical and correct.

H. C. Pennicke, manager of planning and personnel American Central Life, spoke. The paper of Miss Elizabeth O'Rourke, assistant secretary Lincoln National Life, was read as she could not be present. The Canada Life entertained the delegates at luncheon and they inspected its new office building and equipment. There was a demonstration of office equipment in connection with the conference. President Rydgren in addition to his annual address spoke at the banquet.

## Insurance Only Institution to Withstand Depression

JEFFERSON CITY, MO., Oct. 15.—In a talk at the Missouri Insurance Day here this week, Charles B. Robbins, president Cedar Rapids Life and immediate past president of the American Life Convention, discussed the financial structure of the country. Colonel Robbins said that life insurance men should feel proud of the fact that life insurance is the only institution that has withstood the assaults of the depression. He quoted THE NATIONAL UNDERWRITER's Life Payments Number showing the great influence life insurance has over the American public. Legal reserve life insurance, he said, is the most potent machine ever devised by man to distribute wealth. Through the good management of life companies and the laws governing investments life insurance has proven that it is the soundest financial institution in America.

In answer to those who claim that the present depression is unexampled in history Mr. Robbins quoted from an old issue of Harper's Weekly the deplored situation in 1857 which contains such statements as: "Of our own troubles no man can see the end." The country has pulled through several depressions since that time and Mr. Robbins said he could not understand why people feel that the present difficulties will not work out all right. "What we need at the present time," said Mr. Robbins, "is business leaders who have vision and confidence and courage enough to back their convictions and fight aggressively for better conditions."

## Bank Restates Its Position

The Bank of America, formerly the Bank of Italy and successor to that organization, is now advertising to the public that it does not sell life insurance. The bank made this announcement to the life underwriters of California early this year and now is following through on this position by stating it in its public displays. These "ads" read: "Although this bank does not sell life insurance, it does endorse its value in the building of an estate."

## Legal Section Elects Its New Secretary



R. F. BAIRD, Fort Wayne, Ind.

R. F. Baird, general counsel Lincoln National Life, was elected secretary of the Legal Section of the American Life Convention. He went to Fort Wayne from Oklahoma City, where he had been engaged in practicing law for a number of years. Before getting into law he was a school teacher. He taught in the country schools but he hankered after law and read in a legal office, passing the bar examination with great credit. He is prominent in the Legal Section and read a paper before it.

## Wisconsin Directory Shows Its Growth Insurancewise

The 1931 edition of the Wisconsin Insurance Directory has come from THE NATIONAL UNDERWRITER press, it giving full information as to the state. These state insurance directories are veritable gold mines of information for anyone interested in insurance in particular states. The Wisconsin book gives a full list of agents in every city, town and hamlet and the companies they represent. It gives workable information regarding the insurance companies. It gives the state premium and loss statistics for five years. It gives a resume of the Wisconsin insurance laws. The Wisconsin book grows in importance because the state from an insurance standpoint is developing.

## Aetna Life Contest Is On

An inter-agency contest is being waged between the Washington-Virginia and Pittsburgh general agencies of the Aetna Life. P. D. Sleeper of Washington is the head of the former group, and at the last two company conventions has had one of the largest representations of Aetna Life leaders. The Pittsburgh agency sent a challenge to Mr. Sleeper for a contest between the two agencies, the prize to be a dinner in the city of the winning agency. The largest amount of paid business between Oct. 12 and Nov. 30 will determine the victor. Insurance sales have been very satisfactory in both agency districts.

## Mutual Benefit's Wichita Change

Henry W. Allen, for a great many years general agent for the Mutual Benefit Life at Wichita, has resigned because of his health and failing eyesight and Charles I. Smith, formerly field service manager for the company, has taken charge of the agency. Mr. Smith goes to Kansas from Chatham, N. J., but is a former Kansas man, having graduated from Kansas university and later was in the banking business at Sabetha, Kan.



## New York Association Sets High Mark for Attendance

### GRAY AND GILMAN SPEAKERS

Opening Meeting of the Year Broke All Previous Records in the Number Present

NEW YORK, Oct. 15.—The New York City Life Underwriters Association held its first dinner meeting of the season this week with the largest attendance ever recorded at a monthly meeting, 1,072 persons being present exceeding the previous high figure by nearly 100. C. D. Connell, the new president, greeted the assemblage and was presented with an inscribed gavel by the retiring president, L. G. Simon.

#### A. E. N. Gray Spoke

A. E. N. Gray, assistant secretary of the Prudential, talked on "Just Like in the Movies," the address which was so well received at the National convention at Pittsburgh recently. The successful life insurance salesman, said Mr. Gray, must not be afraid to be a good actor and appeal to the emotions of his prospects. He must not be afraid of being ridiculous. This fear of being ridiculous, he said, has kept many otherwise successful life insurance agents from getting very far.

#### C. C. Gilman a Speaker

C. C. Gilman, agent in Boston of the National Life of Vermont, gave several anecdotes both amusing and instructive from his own and others' experience in selling life insurance. Mr. Gilman is not much bothered by depressions. "I'm always running into depressions," said Mr. Gilman, "especially when I get lazy. When I got into this business it was back when Charles Evans Hughes had just started a depression in life insurance. Talk about being given a rate book and a bunch of applications—they gave me one application and didn't think I'd need that." Mr. Gilman suggested that it was a waste of time to sit around the office and figure out reasons why this or that prospect could not possibly want to buy insurance, even though one might become quite expert at this sort of divination.

## Fidelity Life Is Taken Over

All-States Life Completes the Deal Whereby It Absorbs the Birmingham Company

MONTGOMERY, ALA., Oct. 15.—The All-States Life of Montgomery is now in full possession of the Fidelity Life of Birmingham, trade for the purchase of which was agreed upon several days ago. At a meeting in Birmingham, the All-States substituted its officers and directors for those of the Fidelity Life following the purchase of \$127,290 of stock by the All-States out of a total capital of \$179,000. Later the All-States bought more stock, thereby giving it 83 percent of the stock. The Alabama law requires a purchase of 80 percent of stock for the sale of a company.

#### New Officers and Directors

The officers elected are: R. M. Hobbie, chairman of the board; Ben W. Lacy, president; Arthur Pelzer, vice-president; F. McPherson, vice-president; I. F. Solomon, vice-president; H. M. Hobbie, vice-president; Algernon Blair, vice-president; W. C. Jennings, secretary and actuary; R. D. Quisenberry, treasurer; Dr. George E. Blue, medical director; Borden Burr, general counsel; R. A. Craighead, superintendent of agents; John M. Corr, manager ordinary department. All are from Montgomery except the latter two who reside in Birmingham. Mr. Corr was president of the Fidelity Life.

The directors elected are all directors

of the All-States Life except E. R. McDavid, capitalist; George Johnston, wholesale dry goods merchant, and Herbert Levy, real estate dealer, all of Birmingham. Mr. McDavid was chairman of the board of the Fidelity Life.

## Frame Jumbo Risk Report

NEW YORK, Oct. 8.—The medical-actuarial committee on large risks of which Actuary J. D. Craig of the Metropolitan Life is chairman met last week to formulate the report which it will submit to a meeting of companies interested in jumbo risk problem which will be read about the middle of next month at a time when the Home Office Underwriters Association is holding its fall meeting, which will probably be about that time, thus giving underwriters a chance to attend both meetings without making two trips here or having a long wait between sessions. No information as to the contents of the committee's report was given out.

## F. C. Hathaway's Anniversary

F. C. Hathaway manager of the Los Angeles office of the Mutual Life of New York recently celebrated his thirtieth anniversary of service with the company.

## Illinois State Association of Life Underwriters Meets

### HEARS REPORT ON PAST YEAR

Fall Session Is Held at Peoria Day Before Holding of Sales Congress

The fall meeting of the Illinois Association of Life Underwriters was held Oct. 9 in Peoria, preceding the Peoria sales congress. The executive committee of the state association combined with the executive committee of the Peoria organization held a banquet in the evening with approximately 35 in attendance.

#### Hendricks Outlines Activities

Herbert Hendricks of Decatur, chairman of the state executive committee, outlined the activities of the association since the meeting held in Chicago last spring, and he asked for reports of several committees, among which were reports from the educational committee by J. Hawley Wilson, chairman; the legislative committee by C. H. DeLong,

chairman, and the report of Walt Tower, managing director of the Chicago association.

Upon motion of Ralph C. Lowes, the executive committee adopted a resolution suggesting the adoption by local associations of a course of education in preparation for the C. L. U. examinations and incorporating the outline of a course successfully conducted during the past year in Peoria.

## C. D. Mill Recovering

Charles D. Mill, senior general agent of the New England Mutual Life in Kansas City, who underwent a major operation Aug. 1 while on his vacation in Michigan, is now back in Kansas City and improving, although he is still confined to his room at the Hyde Park Hotel.

This is Mr. Mill's 50th year with the New England Mutual, making him the dean of general agents in his own company, and giving him a record of 43 years as a general agent in Kansas City, a record unequaled by any general agent of any company there.

A big value for half a dollar in 20 pictures, diagrams and illustrations from The A. & H. Bulletins, 420 E. Fourth St., Cincinnati, for accident and health salesmen.

# The October Horoscope

Famous persons born in October are Christopher Columbus, Liszt, Bancroft, Jennie Lind, William Penn, James Whitcomb Riley, Macaulay, Theodore Roosevelt and Chester A. Arthur.

Hope, ambition, energy and courage are notable characteristics of people born this month.

Excitability is strongly marked, and if you were born in October you should keep a strong grip on your nerves and hold your temperament in constant check.

The Opal is your lucky stone.

Your lucky colors are dark blue and gray.

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## Royal Union Life Insurance Company

Des Moines, Iowa

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B. M. KIRKE, V. P. & Field Mgr.

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# Quality Service

When you buy most commodities—the sale completes the transaction. But when you buy Life, Accident or Health Insurance—you enter into a contract in which three parties form a relationship—the buyer, the Company and the salesman.

## Salesman Is the Company

Insurance is one of those intangible investments, the value of and need for which must be resold frequently if the policyholder is to have a full appreciation of what he has bought.

The salesman is the Company in his community; he is the contact man who renders the service so necessary in keeping policyholders satisfied.

## B. M. A. Men Full-Time Men

Every salesman selling B. M. A. Life, Accident, Health and All-Ways protection is a *full-time* salesman, devoting his entire time to servicing his policyholders and building prestige for his Company in his community.

A full-time B. M. A. man keeps his policyholders enthusiastic over their protection. He . . .

- Analyzes their needs
- Reminds them of their premiums
- Reminds them of change of age
- Pays their claims personally
- And gives general insurance advice.

The Business Men's Assurance Company operates on the theory that "part-time" is not sufficient for so dignified a business as Insurance, and that a salesman who gives less than full time is not doing justice to himself, his clients or his Company.

B. M. A. men respect their calling and give their *full time* to the insurance business—rendering

## Quality Service

## Business Men's Assurance Company

### Kansas City, Missouri

More than \$24,000,000 Paid Policyholders  
Since Organization

## LIFE COMPANY CONVENTIONS

### Rhodes Club in Convention

**Berkshire Life Agents Hold Annual Gathering at Home Office—Unveil Chief's Portrait**

Standardized work and sales presentations was the theme of the annual convention of the Rhodes club of the Berkshire Life held at the home office in Pittsfield, Mass., with some 70 members attending. Unveiling of an oil painting of President Rhodes was a feature. The painting, by Hutchins of New York, was unveiled by Mr. Rhodes' daughters, the Misses Barbara and Virginia.

John Barker, vice-president, introduced W. M. Furey, general agent, Pittsburgh, a friend of Mr. Rhodes for many years, and in whose office Mr. Rhodes began his business career. Mr. Furey spoke of the progress of the Berkshire under Mr. Rhodes.

Business sessions were presided over by H. L. Amber, vice-president. President Rhodes welcomed the agents.

R. C. Bass, Providence, R. I., spoke on "Standardized Estate Planning." B. L. Bonder, New York City, discussed "Standardized Clean-Up Talk." J. D. Hitchcock, Albany, discussed "Standardized Retirement Income Talk."

#### Discuss Standardized Talks

L. V. V. Moss, Buffalo, discussed "The Standardized Mortgage Talk" and explained in detail how the "mortgage bureau" plan of getting prospects operated successfully. W. R. Jettelson, New York, discussed "Standardized Education Fund Talk." Mr. Jettelson developed the thought that modern sales presentations are built around the central theme of "what can be done with the proceeds of life insurance" in carrying out the prospect's desires to his satisfaction.

R. M. Stevenson, Pittsburgh, was next on "Standardized Method of Work." He emphasized that success in life insurance is based on ability to run one's own affairs, having a regular plan for putting ideas and plans into operation and carrying out the details.

The special speaker was G. F. Davies, Life Insurance Sales Research Bureau, Hartford, on "Standardized Work and Sales Presentations." He enumerated five essentials to successful production: 1. Good prospects; 2. effective sales presentations; 3. adequate amount of work; 4. effective sales personality; 5. proper mental attitude.

The main event of the first evening was the president's dinner.

#### Stein Is Club President

Friday morning the following Rhodes club officers were elected: Philip Stein, New York, president; Miss Lula A. Wands, Pittsfield, first vice-president; W. E. O'Brien, Albany, second vice-president; L. M. Clucas, Pittsfield, secretary and M. A. Jordan, Pittsfield, executive secretary.

J. S. Winings, superintendent of agencies, was in charge of the business session which followed. R. S. Edgar, Pittsfield, discussed "A Standardized Method of Keeping a Prospect File." L. I. Healy, Albany, discussed "A Standardized Method of Selling Doctors." The balance of the convention was devoted to five-minute talks: "A Standardized Method of Prospecting," W. I. Metz, New York; C. B. Schaefer, Buffalo; N. Baer, Louisville; "A Standardized Method of Approach," C. S. Case, Minneapolis; Philip Stein, New York; W. E. Wilson, Detroit; M. Grabfelder, Louisville; "A Standardized Method of Closing," L. M. Clucas, Pittsfield; R. Loebe, Cleveland; L. A. Triggs, Chicago; L. L. Riche, Pittsfield.

Chartered Life Underwriter books sold by The National Underwriter.

### Amicable Life Convention

**Agency Force of the Waco Company Assemble at Houston for Annual Gathering**

HOUSTON, TEX., Oct. 15.—The annual convention of the \$100,000 Club of the Amicable Life is being held here this week. E. E. Roberts, agency director, states the meeting is the largest ever held by the agency force. For 14 consecutive months the company has been breaking records. Each of these months has been larger than any of the corresponding months in preceding years.

The meeting is in charge of A. R. Wilson, president; Holt Massey, secretary, and E. E. Roberts, agency director.

The first morning session will be presided over by J. O. Barnett, president of the \$100,000 Club. The following appear on the program: M. E. Mansell, "How to Double Your Production"; W. A. Page, "Settlement Options"; C. R. Stahl, "How I Approach and Close"; Ben E. Pierce, "Sentiment in Selling Life Insurance"; Don H. Huff, "Visual Selling."

The afternoon session will be presided over by R. H. Pentz, manager of the Houston office. On this program will appear H. D. Mouzon, "Life Insurance as an Investment"; J. O. Barnett, "Steps Leading to the Close and How to Close."

#### Interstate Managers Meet

The second annual managers convention of the Interstate Life & Accident company was held Oct. 8-10 in Biloxi, Miss. Officials of the company in attendance included Dr. Joseph W. Johnson, president; F. L. Underwood, treasurer; J. R. Leal, secretary; G. K. Henshall, agency manager, and James R. Finlay, general counsel. About 75 attended the convention.

### Equitable's Figures Given for Nine Months of Year

NEW YORK, Oct. 15.—Assets of the Equitable Life of New York increased \$81,724,000 in the first nine months, according to a statement issued by President T. I. Parkinson. During that time payments to policyholders totaled \$144,793,000, an increase of \$18,124,000 over the corresponding period of last year. Of this 63 percent went to living policyholders. Dividend disbursements increased \$2,278,000 over those of the first nine months of 1930, while the total new ordinary life insurance issued during the first nine months was less than for the corresponding period of last year. New annuities issued during the same period showed an increase of 64 percent over the very large annuity business of the first nine months of 1930, indicating a noticeable trend toward utilizing old age income forms for investment purposes. The total premiums on the account of new ordinary insurance and annuity business were \$54,024,000 for the first nine months, an increase of \$18,693,000. New group life insurance paid for during the first nine months totals \$102,357,000. The writing of such a huge volume in an off year is indicative of the continued favor in which group insurance is held by American industry.

#### Tribute to the Late S. W. Goss

The Security Life of Chicago has designated October as policyholders' month but in addition it will be a memorial month for the late Vice-president S. W. Goss, who was head of the agency organization. The last word written by Mr. Goss entitled, "On Putting One's Self to the Test," a remarkable inspirational message has been sent out to all the agents, together with a suitable memoir.



## AS SEEN FROM NEW YORK

### COLIN BACK IN NEW YORK

N. Lee Colin, long a leading member of the McWilliam & Hyde Penn Mutual general agency in New York, who has spent the last eight months with the E. R. Eckenrode agency at Harrisburg, Pa., has returned to McWilliam & Hyde as sales manager. Mr. Colin is a very capable trainer of agents, and had marked success during his stay at Harrisburg. The death of E. G. McWilliam created a vacancy in the educational department of McWilliam & Hyde, and Mr. Colin was invited to return.

### NEW YORK CITY LEADERS

The C. B. Knight agency of the Union Central Life led New York City general agencies in paid-for business for September. Following are some figures for agencies there. The first amount for each agency represents September business, the one immediately below it being that for the first nine months of the year.

	1931	1930
C. B. Knight, Union Central .....	\$ 2,405,000	\$ 2,622,000
Johnson & Higgins, Prudential and Home .....	1,810,000	1,318,000
J. S. Myrick, Mutual of N. Y. ....	1,760,000	2,054,000
R. H. Keffer, Aetna Life .....	1,628,000	1,501,000
Keane - Patterson, Mass. Mutual ....	1,411,000	1,361,000
Andrew Kakoyannis, Prudential .....	1,404,000	637,000
C. E. DeLong, Mutual Benefit .....	1,334,000	1,926,500
P. R. Garrison, Prudential .....	1,176,000	1,507,000
J. A. McNulty, Prudential .....	1,174,000	651,000
J. E. Hall, Penn Mutual .....	1,068,000	1,437,000
J. M. Fraser, Conn. Mutual .....	1,010,000	1,393,500
	13,457,000	18,276,000

### TAPPING BROKERS' SOURCES

With agencies using every resource to corral new business, managers would like to know how they can more effectively tap the rich reservoir of contacts which the general insurance broker possesses but which he is likely to hesitate to cash in on for fear of losing his general insurance business. The latter is probably worth a good deal more to him than all the life insurance he could sell, although the life end can frequently be a large source of revenue, if adroitly managed, and without danger of alienating the general business.

A good broker may have contacts that a life agent would be years in working up. He often has the entree to important executives whom it would be difficult if not impossible for any other insurance man to see.

The ideal arrangement is for the broker to get his client "warmed up" and then bring in an agency supervisor of a life company and let him close the case. It is highly essential that this warming-up process be smoothly effected and that the client be in a receptive mood when the supervisor calls with the broker, or the call may not only be useless from a life insurance standpoint but detrimental to the broker's standing with his client from the point of view of his general insurance business.

It is this contingency that makes brokers hesitate to take full advantage of the contacts they have. Brokers do not usually have a life insurance background, although those that do have it have a big advantage. The ordinary broker, unfamiliar with life insurance selling, if he is anxious to make a sale, is apt to think his client is more sold on life insurance than is actually the case. On the other hand if he is so

conservative that he fears to alienate a client by bringing up the subject of life insurance he is likely to fail to see sales opportunities where there is a real need for additional life insurance.

Brokerage managers of life agencies say that brokers are usually unwilling to take the time to learn very much about life insurance. They point out, however, that it is not necessary for the broker to be acquainted with the intricacies of the life insurance business. All he needs to know is the uses to which life insurance can be put and whether he has brought his client to the point where an interview with a life agency supervisor has a good chance of being productive, or at least not harmful to the broker's standing with the client.

### INTERESTING INCIDENT GIVEN

"Organized Service," house organ of the Keane-Patterson agency of the Massachusetts Mutual Life in New York City, relates an incident showing what can be done with a list of names: "A late nationally prominent New York manager of life insurance used to

give out route lists. Those of us who recall these route lists remember that they were just directory names arranged according to location so the agent could see a dozen or more without going off the block. The agents appraised these route lists as not worth the paper they were written on but the manager knew better, and sought to prove it. He imported a closer from Chicago for demonstration and \$600,000 of business was paid for in 30 days. Then the other fellows got busy and wrote business on the route lists. They weren't going to let a stranger from Chicago take business from under their noses. That was 20 years ago, when most of the names of the route lists didn't believe in or need insurance anything like they do now."

### C. L. U. ALUMNI MEET

The New York City chapter of Chartered Life Underwriters held its second monthly meeting Tuesday afternoon. Dr. David McCahan, assistant professor of insurance at the University of Pennsylvania, spoke on the significance and aims of the American College of Life Underwriters. These include the establishment of an educational standard, gaining the cooperation of colleges and universities in offering insurance courses, and the recognition of those who have measured up to the C. L. U.

## Royal Union Life Had Best Month Recorded

These are depressing times and yet the Royal Union Life had the greatest month in its history in September when the agents produced in honor of President J. J. Shambaugh. The total was \$3,326,000. The previous high month was September, 1930, when the volume was \$3,106,000. R. W. Brooks of Philadelphia was the leading personal producer with \$149,000. One million dollars was produced by the Iowa agencies.

standard by the professional designation of chartered life underwriter.

Other speakers were Prof. J. E. Bragg, director of the New York University life insurance training course and J. C. McNamara, general agent here of the Guardian Life of New York.

The Great Republic Life has appointed George A. Forbes general agent at Fresno, Cal. He has been with the New York Life at Fresno as special agent the past seven years and prior to that was general secretary of the Y. M. C. A. in northern California.

# LIFE AGENTS

SINCE the inception of Life Insurance members of your profession have been instrumental in insuring the success of their clients. Often times to the extent that they have forgotten that they too would some day have to measure their own success. Analyze your case. Are you satisfied that you are successful or that you are becoming so? If not, write us immediately in order that we may show *you* how we can insure your success, at the same time insuring the success of your clientele.

Address your communications to



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St. Paul, Minnesota

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Insurance

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**INSURANCE COMPANY  
INDIANAPOLIS**

Old Line Legal Reserve  
Established 1899

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**Guaranteed  
Benefits**

**Guaranteed  
Low Cost**



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Many people want to save but lack a convenient method and sufficient incentive.

The Connecticut General Retirement Annuity furnishes a system of investing each year a definite amount of your surplus funds up to the time you decide to retire.

Thereafter, it pays you a definite guaranteed monthly income as long as you live. Benefit for beneficiary in event of your death before retirement. Disability protection optional.

For rates, advertising, etc., call our local office or address

**Connecticut General  
Life Insurance Company**  
Hartford, Conn.

## Among Texas Companies

By R. J. McGEHEAN

DALLAS, TEX., Oct. 15.—One of the cleverest contests ever staged by a life company is now in progress among agents of the United Fidelity Life of Dallas. The company has in past staged some clever programs encouraging competition among agents but from results the present is the best ever.

The contest was prepared by D. Easley Waggoner, vice-president and agency director, and is in form of a popularity contest among the feminine employees at the home office. Twenty girls are participating in the affair and the luckiest three girls will receive handsome prizes. A broadside showing the 20 contestants has been sent out to all of the agents.

The contest began Oct. 1 and continues through Nov. 30. All the agent has to do is write in the name of the girl he wants to vote for and the ballots are valued according to the business submitted.

Mr. Waggoner states that the contest reminds of the old days "when knighthood was in flower" since each agent has chosen a lady and is waging a mighty battle to win for her.

The girls in the contest have been privileged to prepare letters and other aids in spurring on their "knights." At present Mrs. Theresa Jeffers, agency secretary, is leading but with several other girls close behind.

### TEXAS LIFE EXPANDING

For a number of years the growth of the Texas Life of Waco has been slow but very healthy. The company, one of the strongest financially in the state, has had comparatively slow agency development.

It has just been pointed out by John D. Mayfield that the company has been handicapped by old agency contracts which have made a more rapid growth impossible. Recently one of the most aggravating of these contracts was terminated releasing the northern section of the state and making available for development some of the most desirable territory. In past this had been tied up with a general agency contract which made development on the part of the company impossible.

Joe G. Reece, agency supervisor, has been diligently working of late and has

made numerous appointments in the territory. The most recent is that of O. C. French as manager of the Fort Worth district. This office will supervise five counties and offices will be in the Holmes building. Mr. French was formerly with the Texas Life for a number of years, later joining the Southern Union of Fort Worth. During the past month Mr. Reece has made numerous appointments of agents in and around Waco and this sector is now in fine shape for a nice production.

### New Rate Book Is Out

A new rate book is being prepared by Actuary V. V. Veatch, and the company will soon be in position to offer a complete range of policy contracts. This should be available to agents about Dec. 1.

The Texas Life is the oldest company in Texas and has built up a financial structure almost unexcelled. The company is under the direction of President John D. Mayfield, who is assisted by John D. Mayfield, Jr., vice-president and secretary-treasurer; W. D. Mayfield, vice-president and agency director; V. V. Veatch, actuary, and M. W. Colgin, medical director.

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### SEABOARD LIFE'S BIG MONTH

President Burke Baker of the Seaboard Life, enroute to the Texas-Rice Institute football game at Austin paused long enough to say that September was the largest in the six years the company has been in business. Nothing in the way of contests was attempted and the large volume of business written was purely produced on good, old time, hard and intelligent underwriting.

Newly appointed Agency Director Jack Neil and Sales Promotion Manager M. R. Underwood have taken hold of their new positions and have put spirit and ginger into the agency force. Both of these men attended the agency school in Chicago and President Baker has become completely sold on the school idea. A noticeable reduction in lapses has also been noted by Mr. Baker. He states that the past three months have been considerably better than the six months preceding in this regard.

## U. S. Supreme Court Will Not Review Aetna Life Case

The U. S. Supreme Court declined to review the case of Aetna Life vs. Lucy G. Wharton, involving the question whether certain misrepresentations made in a policy were material and whether the question as to materiality should have been submitted to the jury.

Action was brought on the policy, and the company defended that the insured had made misrepresentations in his application concerning his prior health and concerning his consultations with physicians. The district court directed a verdict in favor of the Aetna Life which was reversed by the circuit court of appeals for the 8th Circuit. This court held that to void the policy on the ground of false representations, it was necessary that statements made by the applicant, must not only have been untrue, but must have been made with reference to a material question, and must have been known to be false. It also held that in this case, it was doubtful whether the representations were material or not and that the question of materiality should have been submitted to the jury. The company asked the Supreme Court to review that decision.

For a complete study of effective advertising order "Publicity Methods for Life Underwriters" from The National Underwriter. \$4.00.

## American Life's Convention's New Eligibility Section

At the annual meeting of the American Life Convention the by-laws were clarified and the organization passed a \$10,000 limitation on the assessment which could be levied against any one company. This is expected to produce a more equitable distribution in the future when companies become larger. The financial affairs of the convention were placed on a calendar year basis instead of a convention year basis.

An entirely new section was added regarding applications for membership, it reading as follows:

"The executive committee shall not approve an application for membership in the convention until it is satisfied that the applicant company adheres to the high principles and ideals of the life insurance business, and that its management consists of men of integrity and excellent character."

### Asks Agents' Cooperation

The aid of agents in reducing policy cancellations due to excessive loans was sought by Vice-President G. E. Bulkley, Connecticut General, at a recent agency meeting. He predicted that the volume of cancellations will be proportionately heavy for some time due to the larger volume of policy loans.



## FINANCIAL PROBLEMS

### Ecker Reviews Investments

**Metropolitan Life President Declares Common Stocks Should Not Be in Life Company's Portfolio**

President F. H. Ecker of the Metropolitan Life in his talk before the American Bankers Association reviewed his address that he gave before the National Association of Life Underwriters in Washington Sept. 26, 1929, and also an address some three weeks later, given before the American Life Convention on "Should the Portfolio of a Life Company Include Common Stocks?" Mr. Ecker in his Washington address gave reasons why he felt common stocks should not be acceptable securities for life insurance funds.

The American Life Convention speaker urged the admittance of common stocks in life insurance portfolios and listed between 40 and 50 common stocks as desirable which Mr. Ecker said any experienced investor would characterize as a most select list. These stocks had either no bonds or practically no funded debts ahead of them. They were stocks of companies outstanding in business. They represented well managed institutions.

#### Sharp Depreciation in Stocks

In going back over the addresses Mr. Ecker finds that the average depreciation in the market value of the stocks listed in the American Life Convention speaker's address showed a depreciation of 57 percent as of June 30 this year. Therefore Mr. Ecker concludes that such stocks are unsuitable for the purpose of life insurance. He declared that this demonstrates that this class of securities does not meet life insurance requirements.

#### Metropolitan Experience Given

In speaking of the experience of the Metropolitan he said that on Dec. 31, 1929, it had 1,300 separate items of bonds and preferred and guaranteed stocks. The market value at that time was \$1,200,000,000. Between that date and June 30 last there matured or were sold securities of market value about \$74,000,000 from which the net profit was \$1,000,000. Of that same list the securities remaining unsold had a market value of \$1,139,000,000, which taken with the amount matured or sold showed a total of \$1,213,000,000. Thus taking the market value of securities still owned, plus those sold, the company had a profit of about \$13,000,000.

#### Diversified Investment Program

Mr. Ecker stressed the fact that during this period of severe financial depression his company's diversified investments have exhibited the stability which he believes is inherent generally in the type and method of investments followed by legal reserve companies. Mr. Ecker said that since June 30 and particularly during the last 30 days of unprecedented recession the decline in market values of the Metropolitan's securities has continued to be relatively less than other listed securities.

Of the various types of bonds which have suffered most at this time the largest single classification is that of railroad securities. He called attention to the high percentage of operating expenses and fixed charges of railroads and said that it is impossible in a period of depression to reduce the cost of operation in proportion to the loss in gross earnings.

#### Railroads Face Grave Problem

He said that railroads which have maturities to meet or which are confronted with necessary heavy expenditures are facing financial problems probably as difficult as any they have experienced in this generation. Mr. Ecker said that

### Talks on Farm Mortgages

**Phoenix Mutual Life Man Declares That the Situation Will Gradually See Improvement**

ATLANTA, Oct. 15.—Speaking here before a conference of the Southern Real Estate & Property Owners' Association, A. M. Collens, vice-president Phoenix Mutual Life, declared that the farming industry is probably on a more stable basis than is generally understood. He based his opinion not only upon government statistics but the favorable and encouraging aspects of a combined report of 14 leading life companies in regard to the present status of farm mortgages.

He pointed out that according to government reports 40 percent of the nation's farm lands are entirely free from mortgages and that, in the experience of the fourteen leading life companies with investments of more than a billion dollars in farm mortgages, 88 percent of the mortgages are in good standing. He said:

"It is my personal opinion that the solution of the present situation lies not in laws (though some might help) but in the gradual, inevitable elimination of the incompetent farmer and the marginal and submarginal land."

"I believe this desired end can be most quickly accomplished through the sane use of credit, which should be granted only to those who will make the best of it and who have not only the possibilities for, but the will to make, repayment."

"The proper basis of credit, whether in farm mortgages, leases, sales or advances, should be: (1) Farming ability and good equipment; (2) character; (3) proper use of land; (4) crop diversification; (5) soil building by rotation and winter cover crops, and (6) a vegetable garden, cows, chickens and live stock."

the country must find a solution for this difficulty or face action by the government. He said that even though some of the railroad securities may be unable to weather a period of depression it does not follow that the railroad business as a whole is no longer a sound one.

Speaking of mortgages he said that mortgages securing bond issues should not be confused with individual mortgage loans adequately secured and protected by sound equity. The Metropolitan mortgages on city property at the end of 1929 amounted to more than \$1,150,000,000. The total amount of property owned under foreclosure then amounted to .159 percent. At the end of 1930 mortgage investments were over \$1,250,000,000 and the foreclosed properties had increased to .322 percent. On June 30 last it had \$1,300,000,000 and the foreclosed property totaled .6 percent. He said that on a large volume of business some foreclosures are inevitable but losses are not necessarily the final result from foreclosures.

#### Look for Governmental Aid

There is a growing tendency he said to expect the government to solve many problems. There is a feeling that the government should make good the mistakes and losses incurred in making bad investments and that it should bear the burden of the individual bad judgment. Remedies not based on sound economic laws are mere palliatives and not cures, Mr. Ecker said. He declared it is time for resourceful methods predicated on past experience and sane thinking and sober judgment.

Root's "Psychology for Life Insurance Underwriters" is recommended for "C. L. U." study. Order from The National Underwriter. \$3.00.

## Tides Always Turn

The bottom has not dropped out, and won't,  
And there's money aplenty in the land,  
And metal in the mines,  
And salable goods in the stores,  
And eatable green truck in a million gardens,  
And a sun in the sky, and rain in the clouds,  
And abounding life in the soil,  
And strength in men's minds and hearts,  
And genius in great industries,  
And skill in government,  
And a hundred and twenty millions of people  
Who, hungering, must be fed,  
Living, must be sheltered,  
And, under the law and the climate, must be clothed,  
And their needs and appetites  
Are for commingled comforts and luxuries.  
And soon America will again be creating, consuming,  
Buying, selling, saving, investing, prospering.  
And time will gradually restore our health of mind,  
And sanity of survey, and the enjoyment  
Of all those things that make our Nation  
The envy and the hope of the whole wide world.

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PHILADELPHIA

WM. A. LAW, President

Independence Square

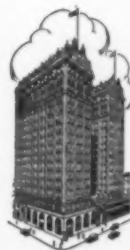
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LIFE INSURANCE COMPANY

JULIAN PRICE, President

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LIFE INSURANCE EDITION

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### Member Audit Bureau of Circulations

### American Self-Reliance and Life Insurance

THERE was considerable interest this year as to what topic or theme the LIFE PRESIDENTS ASSOCIATION would take for its annual meeting in New York in December, and the selection of "Progress Through Self Reliance—The American Plan" settles the question, although it can hardly be said that the American people have been making an outstanding exhibition of self reliance during the past two years.

In our opinion, this quality will come to be more in evidence than it has been as the great masses of people feel the necessity for "acting on their own"; and as they learn that the government, or society as a whole, through economic nostrums of one kind or another, including the "dole," "unemployment relief," and various other kinds of charity, can provide only a very insufficient and unsatisfactory remedy compared with the simple method of being obliged to rely wholly on themselves, which we take to be a homely definition of "progress through self reliance."

Our own remedy for solving our social and economic problems arising from unemployment, the major question, is that the hundreds of thousands of families who have been induced to leave their farms and country life to go to the industrial centers should now drift back to the farms and show their self reliance by again wresting a living from the soil. A man has very little chance to exercise self reliance if he continues to live in the city and is willing

but not able to find a job because of over-concentration of population.

So far as life insurance is being bought it is a barometer of self reliance. The LIFE PRESIDENTS ASSOCIATION estimates the amount of life insurance in force for all companies on June 30, 1931, at \$109,250,000,000 which indicates a net increase of \$1,250,000,000 in the outstanding insurance during the first six months. In 1930 the gain was \$5,569,089,338. Mere amounts do not tell the whole story, as a gauge or barometer of American self reliance; rather, the number and amounts of policies might give a more truthful picture. Rich men may be seeking the safety of life companies for their investments. Large corporations may be buying group protection which does not involve initiative on the part of their employees. Many people may be exercising their initiative and self reliance to the full and yet not be in a position to buy life insurance.

But with all this, there is a certain residuum which is a true barometer of American self reliance. And so far as life insurance is an indication the test is far greater as to how well Americans keep up their life insurance than, in these times, how much new life insurance is written.

In any event, the annual meeting of the ASSOCIATION OF LIFE INSURANCE PRESIDENTS in New York City Dec. 10-11, which happens to be the silver anniversary convention, will be looked forward to, as usual, with great interest.

### Encouragement Builds; Criticism Kills

AT THE meeting of the agency section of the AMERICAN LIFE CONVENTION, Vice-President H. H. ARMSTRONG of the TRAVELERS who was presiding as chairman of the section referred to the present strain, the complexities and discouragements of the hour, stating that this is a time when every honest, constructive effort should be given support. Insurance companies, he said, should have no secrets when it comes to handing over to others

methods or practices they have found effective. It is a day when strong men may weaken and when foundations may crumble. The catastrophic economic hurricane has jolted institutions of great solidity. Therefore a man of strong mind, big vision and conquering hope can help with a word of cheer. As Mr. ARMSTRONG laconically put it "Encouragement builds. Criticism kills." It is a thought worth while for all of us to bear in mind.

## PERSONAL SIDE OF BUSINESS

President E. D. Duffield of the Prudential has been mentioned as a possible senatorial appointee to fill the post left vacant by the unexpected death of Senator Dwight Morrow of New Jersey. Governor Larson will appoint a senator before Congress convenes in December. It is too late for the governor to call for a special election on Nov. 3 of this year, since at least 30 days must elapse between the call and the election.

R. T. Stuart, president of the Mid-Continent Life of Oklahoma City, has been elected treasurer of the League of Nations Association of Oklahoma. Meetings of the association for further organization and to plan for permanent activities of the league will be held later in this month.

The newspaper men who attended the meeting of the American Life Convention at Pittsburgh were again impressed with the remarkably effective work of its publicity manager, David F. Barrett of St. Louis, well known newspaper man and trade paper correspondent. Mr. Barrett stands behind the scenes, is seldom heard, but he gets results. The daily newspapers relied on him to furnish the material for their stories. He had a press room fitted up near the convention hall equipped with typewriters, desks and all material needed for the rapid dispatch of newspaper work. Mr. Barrett has been able through newspapers and other publicity avenues to render a distinctive service not only to the American Life Convention but to life insurance business.

Arthur F. Hall, air-minded president of the Lincoln National Life and president of the Fort Wayne board of aviation commissioners, was among the first to ride in an auto-gyro which visited the city recently.

E. P. Tice of Tice & Jeffers, general agents Midland Mutual Life, has been selected director of the Community Chest campaign for the aid of the needy in Columbus, O., this fall. Among those associated with him are Fritz Lichtenberg and Austin McElroy, both prominent insurance men.

Vincent M. Burke, Chicago manager, is the Fidelity Mutual Life's "Honor Man" for September, based on volume of new paid premiums. Mr. Burke has only been with the Fidelity Mutual five months.

W. F. Hedges, advertising manager of the Chicago National Life, was fatally injured by an automobile in front of the company's office in Chicago, dying a few minutes later in a physician's room nearby. Mr. Hedges started across the street when he was run down.

A. F. Sommer, manager of the Metropolitan Life at Cincinnati, is leaving for Sheboygan, Wis., Friday to visit his 85-year-old mother and play some golf.

Jules Girardin of Chicago, general agent Phoenix Mutual Life, is celebrating this year his 41st anniversary with the company. He went to Chicago from Galveston, Tex., where he was in the fire insurance business and put the Phoenix Mutual on the map in the big city. He was president of the Chicago Life Underwriters Association when the National Association of Life Underwriters met in that city in 1911. Mr. Girardin was responsible for the local arrangements for that great gathering. At that time a Chicagoan was elected president of the National organization, L. Brackett Bishop of the Massachusetts Mutual.

Two sons figured in the agency house organs this week, Edwin Starkey, Jr., of

Oklahoma City, son of Edwin Starkey, vice-president of the Mid-Continent Life of that city, took first place in production in September. Young Starkey is going good. During the nine months he has stood among the first ten producers. Another son is Cord C. Lipe, son of W. D. Lipe, Chicago manager of the Peoria Life, who joins his father in that agency. Lipe, Sr., has appeared before a number of insurance gatherings, as he is an inspiring talker.

Frank H. Davis and his brother, G. D., who have been undergoing treatment at the Mayo clinic for some time, left there for their ranch at Hawk Springs, Wyo. Their condition is much improved.

A. D. Dulaney, Arkansas commissioner, has returned to his office after an illness of about three weeks. He underwent an emergency operation in Fulton, Ky., about three weeks ago while on his way to Chicago to join the party going from there to the commissioners' meeting in Portland.

Maj. E. D. Redington of Evanston, Ill., who was the senior agent in the Chicago office of the Provident Mutual Life, but who retired from business a few years ago, died at the Evanston hospital last week at the age of 92. He was one of the oldest alumni of Dartmouth college and was the last surviving member of the class of 1861. He had been in life insurance with the Provident Mutual for 40 years. He was a native of Vermont and taught in St. Johnsbury academy, graduating from college. The interment was made at St. Johnsbury. He served as a trustee of Dartmouth from 1895 to 1905. He was in the Civil War and was one of the few surviving members of his Grand Army post.

D. C. Patton of the Kellogg agency, Equitable Life of New York in Chicago, has completed his first year in life insurance, paying for \$270,000 in 48 cases with approximately \$10,000 premiums. He has a considerable business background including experience as executive and sales manager for some 20 years. He is a graduate mechanical engineer from the University of Illinois.

### Direct Mail Kit Assists Field Force in Campaign

An unusually fine kit for policyholders' month being held in October has been gotten out by the Mutual Trust Life of Chicago. The first item in the campaign is the broadcasting of the company's "Old Faithful News," printed in rotogravure. The next in the campaign is a booklet intended for policyholders. Accompanying this is a folder telling of the company's growth, and a return card mentioning two booklets, one touching on investments and the other on education. Agents were provided with a blotter telling of the family income form.

The booklet on investments is nicely gotten up and gives many tests for an investment. Finally in the campaign there is the policyholders' service card sent out from home office to agents, and affording a five-point checkup on all calls. Questions which Mutual Trust agents are urged to ask themselves after a call are: 1. What kind of a background did I set up from my call? 2. did I make him feel good about his present insurance? 3. did I intelligently service his present insurance. 4. did I give him a new conception of what additional protection will mean for him and his family? 5. did I ask him for leads, on the basis of the quality of service rendered him?





John G. Shedd Aquarium. A recent addition to Chicago's fine institutions for the spread of knowledge. Opened to the public June 1, 1930. There are 132 exhibition tanks and additional ones for the fish hatchery and reserve specimens.



Adler Planetarium. First institution of its kind to be established in America. Spectators sit beneath its dome and watch a miniature universe electrically operated by a lecturer.



Art Institute, incorporated 1879. A treasure house of arts. Museum, permanent collections, passing exhibitions. Operating a school of arts.



Home of the Civic Opera Association of Chicago. A rich part of the city's cultural life. Twentieth season opened in October, 1930.

## Cultural

MAN rises above the animal through his ability to reason and to communicate his thoughts to others of his kind. It is not strange, then, that an important part of a people's duty is to provide facilities for the preservation of acquired knowledge. Museums, art galleries, libraries, and like institutions, be they supported by individual generosity or public taxation, are essential to the progress of society. Chicago is not lacking in cultural advantages. Chicagoans have access to a wealth of knowledge and lore, scientific, artistic, literary, and historic. . . . .

**ILLINOIS LIFE INSURANCE CO.**

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

**CHICAGO**

*A Good Place to Live  
A Good Place to Work*

## LIFE AGENCY CHANGES

### Sibold with the Home Life

Becomes General Agent of the Company for the Territory Around Chattanooga

Arthur P. Sibold has been appointed general agent for the Home Life of New York at Chattanooga, Tenn. He has had a broad business experience, for



ARTHUR P. SIBOLD

many years being in the advertising business for himself and for several years in the insurance business. For two years he operated a real estate and insurance office and in 1930 he joined the Chattanooga agency of the Penn Mutual Life, subsequently becoming supervisor. He is well known in social and business circles in Chattanooga.

#### Gresham A. Hyne

Gresham A. Hyne has been appointed district manager by General Agent E. E. Hawkes, Jr., of the Northwestern National Life in Chicago, with headquarters in Mr. Hawkes' office at 222 West Adams street. Mr. Hyne comes from the salary allotment department of the Phoenix Mutual in the Western Electric at Chicago, where he has been two and a half years. Prior to that he was for two and a half years in the western department of the Aetna Fire at Chicago. He will devote much of his time to developing suburban business.

#### Lem T. Jones

The Atlantic Life has appointed Lem T. Jones general agent for Florida with headquarters at Jacksonville. He succeeds J. E. de Belle, resigned. Mr. Jones was formerly general agent at Jacksonville for the American National of Galveston, having represented that com-

pany there for six years. Mr. de Belle remains with the Atlantic as a producer.

#### H. D. Mouzon, Sr.

Agency Director E. E. Roberts of the Amicable Life at Waco, Tex., announces the appointment of H. D. Mouzon, Sr., as northeast Texas manager. Mr. Mouzon has been with Amicable for a number of years in the Oklahoma City office and is moving from that city to Dallas.

#### Burleson Priest

Burleson Priest has been made manager of the Jefferson Standard Life at Austin, Tex. He has been representing the company for a number of years. He will have offices in the new Norwood building, the insurance Rialto of Austin.

#### George M. Jacobs

George M. Jacobs, well known in the Pacific northwest, has been appointed Seattle manager for the Fidelity Mutual

Life. He recently received the C. L. U. degree.

Mr. Jacobs for the past 16 years has been with the Northern Life as superintendent of agency service. He has had 20 years of life insurance experience, including active field work. His office will be at 866 Dexter-Horton building.

#### Life Agency Notes

J. Frank Carswell has been appointed general agent for the Pilot Life at Augusta, Ga.

Cecil Baskins and E. J. Fettig have formed the Baskins & Fettig agency and have been appointed Saginaw, Mich., general agents for the Detroit Life.

L. H. Gillechrist, formerly of Cedar Rapids, has become Mason City, Ia., agency manager for the Cedar Rapids Life with offices at 200 North Federal building.

R. M. Hance, formerly with the McMurtrie & Powell agency, St. Joseph, Mo., has been made manager there for the Fidelity Mutual Life, with offices at 212 Empire Trust building.

Clarence T. Smith of Fayetteville, Ark., has been appointed state supervisor for the Northwestern National Life by R. G. Carter, Arkansas state manager. For the past year Mr. Smith has been supervisor for the Aetna Life in northwest Arkansas.

## EASTERN STATES ACTIVITIES

### Gilmartin Given Promotion

Made Vice-President of Curtin & Brockie, of Philadelphia—Heads Life Department

PHILADELPHIA, Oct. 15.—Curtin & Brockie, Philadelphia representatives of Johnson & Higgins, have elected W. J. Gilmartin vice-president in charge of the life department. He organized the life department for Curtin & Brockie early in 1929 and has been in charge as manager since that time. His promotion to vice-president is not only a recognition of his record of service to the firm but of the latter's recognition of the growing importance of their life department as a major unit of the organization.

Curtin & Brockie, who are general agents for the Prudential and the Home Life, have specialized in the handling of life insurance for brokers. The agency has had a remarkably rapid growth and in 1930 ranked among the leading life agencies of Philadelphia, writing more than \$5,000,000 of new business in the face of adverse business conditions. The company's business for 1931 to date already exceeds its entire 1930 production.

#### Vash Young in Baltimore

"The greatest wealth an individual can possess is a combination of unselfishness, optimism, fearlessness, contentment, decision, forgetfulness of the past,

confidence in the future, kindness and patience, rejoicing in the success of others, and freedom from false appetites and desires."

This was the statement of Vash Young, Equitable Life of New York in New York City at a luncheon of the Baltimore Rotary Club and representatives of a number of civic organizations.

"What these possessions will accomplish for the individual," he said, "they will accomplish for groups, for communities and for nations."

#### Boston Actuaries Meet

The Actuaries' Club of Boston held its first regular meeting of the fall last week with 20 members from Boston and other New England cities present. Richard C. Guest, assistant actuary of the State Mutual Life, acted as chairman.

The evening was devoted to a discussion of disability benefits and reserves, the future dividend situation and various phases of the current mortality experience.

#### Form Trusteed Deposits Company

The Trusteed Deposits Company, incorporated under the laws of Maryland to write accumulated living trusts, has been licensed by the Maryland department. F. F. Symington is president and treasurer; H. P. Woodward, G. D. Penniman, Jr., and C. K. Higgins, vice-presidents; O. B. Chisolm, secretary. The Aetna Life will write policies on those investors in the Trusteed Depos-

its Company who may wish them. It is stated by the company that its business will be extended to other states.

#### Opens Two New Districts

The Sun Life of Baltimore has established two new districts, Philadelphia No. 6 under the leadership of Manager Harold Clark, who has been assistant manager in Philadelphia No. 3, and Cleveland No. 3 in charge of Manager Frank Ketter, formerly assistant manager in Cleveland No. 1. Harry Breckin, formerly assistant manager of Philadelphia No. 2, becomes manager of Philadelphia No. 5.

## Central Western State News

### Nation Facing Big Issues

Insurance Superintendent Hanson of Illinois Speaks Before the State Life Insurance Congress

Insurance Superintendent H. W. Hanson of Illinois in speaking before the state life insurance congress at Peoria said that there has never been a time when the nation has been face to face with such complexity of problems as it is today. There is a crying need for high-minded and courageous leadership, he said. There can be no question, declared Mr. Hanson, but that the public generally has come into a higher sense of appreciation and value of life insurance. Insurance by its character and nature, he said, is a business which should be subject to state regulation. The state is called upon to preserve the principles of justice and equality. Two very positive results have accrued from state regulation. In the first place, insurance has become a sound financial and scientifically organized business, and secondly it has inspired confidence in its soundness as an investment.

#### Gives Illinois Figures

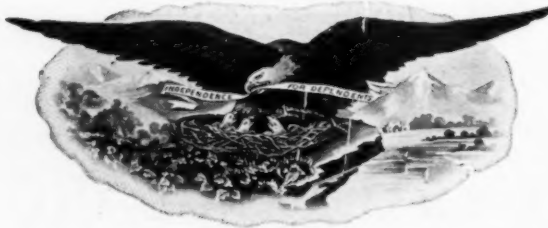
Mr. Hanson said that there are 1,387 insurance companies transacting business in Illinois, 651 being fire, 263 casualty, 183 life, 128 mutual benefit associations, 155 fraternal, seven Lloyds. The department, he said, has supervision over 100,000 agents licensed in the state.

#### Hearing on Benevolent Groups

MADISON, WIS., Oct. 15.—About 50 representatives of so called benevolent associations operating in Wisconsin held a hearing here last week to discuss an opinion of the attorney-general that these associations are insurance companies and subject to the insurance laws of the state.

The associations collect their funds through an initial membership fee and a contribution of \$1 upon the death of

**Today  
Our Men  
Are Building—**



**A Greater  
Security  
Tomorrow**

**Security Life Insurance Company of America**

Executive Offices

+ One Thirty Four North La Salle Street

+ Chicago



a member of other loss for which they offer assistance.

Commissioner Mortenson presided and Robert Neuert, Boscobel, spoke for the benevolent associations. Mr. Neuert insisted that the associations were not insurance companies but merely voluntary benefit organizations and as such not subject to the insurance laws. The payments by the members he declared were voluntary payments. Mr. Neuert admitted the membership in his associations were obtained through solicitors, who were paid from \$1.50 to \$2.50 of the membership fee for obtaining the applications.

### Aid Community Fund Drive

As in previous years, Milwaukee life insurance men are giving generously of their time and executive ability to Milwaukee Community Fund campaign. Among those holding executive posts in the campaign are M. J. Cleary, vice-president Northwestern Mutual Life; Victor M. Stamm, Milwaukee general agent Northwestern Mutual, and Bradley Van Brunt, Mutual Life of New York. Many life men also are working as captains and "privates" in the campaign.

### Cleveland Men at Detroit

Flamen Ball, supervisor for the New York Life in Cleveland; Luther Bird, agency organizer, and J. P. Teller and A. Y. Edwards of the Cleveland branch office, were speakers at an agency luncheon meeting held by the Detroit branch of the New York Life. Efficient sales methods and the new radio broadcasting program inaugurated by the company were discussed.

### Plan Anniversary Dinner

The Harry A. Chipman agency of the Equitable Life of New York, Columbus, O., is arranging for its anniversary Thanksgiving party and turkey dinner

### Northwestern U. Gives Course for C. L. U. Quiz

Northwestern University at Evanston, Ill., through its commerce school will give a review course for C. L. U. examinations beginning Dec. 1, to continue 27 weeks, or until June 14, 1932. It will consist of two two-hour sessions a week. E. T. Lothgren, Northwestern Mutual, is in charge.

Instruction will be given by various professors and instructors of the commerce school. Enrollment already is substantial. It is announced that interested persons should communicate immediately with Miss Joy Luidens, secretary, Chicago Association of Life Underwriters, as enrollment in both classes is limited.

Mr. Lothgren is to deliver many of the lectures in the course, as well as to supervise it directly. A selected group of subjects covering the scope of the C. L. U. examinations will be taken up in detail.

Nov. 14. The guests of honor will be William Alexander, secretary of the Equitable; Col. H. J. Powell, manager of the Cincinnati-Louisville agency, and Lisle A. Spencer of the Edward A. Woods Agency.

### Has Record September

The Detroit agency of the Northwestern National Life reports the best September production in its history. All previous records were surpassed by its \$154,000 of written business. Truman H. Cummings is state manager at Detroit.

The New York Life's Chicago Clearing House branch, Frederick Bruchholz, agency director, gained 40 percent in new business in September.

## IN THE MISSOURI VALLEY

### Hear First American Charges

Attorney-General Says Contracts Were Misrepresented—Officers Claim Rivals Investigated Proceedings

LINCOLN, NEB., Oct. 15.—Commissioner Herdman of Nebraska has taken under advisement the charges preferred by a number of buyers of policies against the First American Life of Lincoln, O. F. Moreland, agency director, and J. E. Blankenship, J. P. VanFleet, W. H. Rankin, F. H. Ferguson and G. F. Milner, field men. Four days were consumed last week in hearing the testimony of complainants and the company did not get an opportunity to make its defense until yesterday. Much bitter feeling was shown at the hearing, attorneys and officers of the company contending that rival companies were responsible for the stirring up of feeling among buyers and in getting the charges filed.

Attorney-General Sorensen charged that a school for instruction of agents in fraudulent practices had been maintained; that the agents misrepresented their health and accident policies to be life insurance and made false statements as to rival companies' solvency and regarding the payment of premiums and dividends. More than a score of buyers were examined and their stories in the main tended to show that they had been told they were getting life insurance policies and that their dividends would be so large that in a few years their premiums would be negligible.

The Little Gem Life Chart is the only small reference book including a 5-year financial and insurance report of 275 companies. With it about you can look up practically any company concerning which you may need information. Order at your company club rate from The National Underwriter.

### Form Farm Loan Association

Life Companies Prominent in New Organization to Stabilize Farm Land Values in Northwest

ST. PAUL, MINN., Oct. 15.—Insurance companies, banks and farm mortgage companies operating in this territory have formed the Northwest Farm Real Estate Association in an effort to stabilize farm land values and protect their interest in farm mortgages. The companies backing the association hold farm mortgages to the amount of several hundred millions of dollars in Minnesota, North and South Dakota.

Among the companies holding membership in the association are the Northwestern National Life, Mutual Life, Metropolitan Life, Prudential, New York Life, Mutual Benefit Life, Penn Mutual Life, John Hancock Mutual Life, National Life, Travelers, Connecticut General Life, Phoenix Mutual Life, Aetna Life, Provident Mutual Life, Union Central Life and Bankers Life.

S. M. Waters of the Union Central is secretary of the association.

### Writes Million in Two Weeks

The Omaha agency of the Prudential under the leadership of James N. Goebel, senior superintendent, wrote \$1,000,000 of new business in a two-week drive closed last week. This is 10 percent more than the company drives in the past at this season of the year have achieved.

### Shelley Takes Wichita Post

Fred M. Shelley has been appointed district agent for the St. Louis Mutual Life at Wichita, Kan., where he will supervise nine counties in the south central section of the state.

## LISSEN, BILL--



He was a Dreadnought for Displacement—swaggering into The Yellow Coyote, run by Al. K. Lie, he thundered: "I kin lick any blankety-blank Borax eater in Arizony!" (No ripple.)

"All right, then, I kin lick any Sonofagun on wheels from New Mexico." (Still no ripple.)

"Hi thar, ye goldarn galoots, I kin lick th' Cactus-proof Pantalunas clear off'n any hootin' tootin', shootin' Two-Gun Texan!"

Bing! a little sun-dried human dynamo caught him a Crack to the Chin, and down he went for a Sawdust Siesta. In about 19 minutes he came to, slowly sat up, rubbed his eyes and his chin, caught sight of The Kid and asked: "Whar y' from, Youngster?" "Texas," replied the Featherweight. "I knowed it—serves me right for takin' in too much Territory."

Not fewer than 16,987 General Agents have been thoroughly licked by an Atlas with Six to Sixteen Yellow, Pink, Blue and Green Patches known as Counties—

Color is so alluring and seductive, and Population so invisible, that a Scale of 100 miles to an Inch rarely means much to an Ambitious Agent seeking a Commission to Chug along and Conquer—

Despite the fact, however, that we have to fight and overcome the combined resistance of the Automotive, Oil, Gas and Rubber Industries, including the Applicant, ever now and then we manage to induce some Sensible Soul to stay at Home and Succeed—

If you're an honest, ambitious, producer type of Salesman, between 25 and 45, and Big enough to appreciate the Possibilities that await development inside the Old Home Horizon, tell us in the first letter Who'll sell the Home Folks if you don't.

THE OHIO STATE LIFE INSURANCE COMPANY  
Columbus, Ohio

LIFE

HEALTH

ACCIDENT

In 1931

Be the outstanding  
life insurance man  
in your community

OUR SERVICE  
WILL HELP YOU

MASSACHUSETTS MUTUAL  
LIFE INSURANCE COMPANY  
SPRINGFIELD, MASSACHUSETTS

Organized 1851

More Than Two Billion Dollars of Insurance in Force



## SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

*A Dollar's worth for every Dollar paid  
regardless of kind of policy purchased*

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies.

Many other forms of Policies equally attractive.

*Operating in Illinois, Michigan, Indiana and Missouri*

## INTERSTATE RESERVE LIFE INSURANCE COMPANY

*A Mutual Legal Reserve Life Insurance Company*

Ten East Pearson Street Chicago

## An UNUSUAL Contract

will be offered to

## An UNUSUAL Man

### WHO

- |                                |                         |                                     |
|--------------------------------|-------------------------|-------------------------------------|
| —is a producer                 | —needs no financing     | —can organize                       |
| —is, of course, honest         | —is seeking opportunity | —needs no drawing account or salary |
| —has three years of experience | —will WORK              | —needs no office expense            |

### BUT

WHO will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

THE COMPANY—is rated "A" by Best. Its rates for Insurance are extremely low

(Age 35 Ordinary Life Net Cost  
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile  
Has over \$135,000,000 in force.

TERRITORY—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

WE WANT  
AN  
UNUSUAL  
MAN

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write T-74, The National Underwriter.

## Southern States Local News

### Enjoin Eighteen Associations

**Texas Attorney General Brings Wholesale Suit Against Unlicensed Carriers Operating There**

AUSTIN, TEX., Oct. 15.—Suits were filed in the district court here by Attorney-General Allred against 18 insurance associations to restrain them from doing business in Texas. A temporary injunction was issued against each of them by District Judge Robertson.

The suits followed an investigation carried on for several months by the attorney-general. The petitions charge that the carriers are operating in Texas without license, that they are carrying on an insurance business in violation of the laws of the state and that they are not supervised by any state or national agency.

These suits were filed after numerous complaints had reached the attorney-general from citizens of Texas, the Texas insurance commissioners and various other commissioners throughout the country, including the commissioner of the District of Columbia at Washington.

#### Associations Enjoined

The associations enjoined are: American Union Benefit Association, Dallas, Tex.; National Agricultural Union, Pittsburgh, Pa.; Merchants & Planters National Aid Union, Temple, Tex.; National Mutual Benevolent Union, Sweetwater and Brady, Tex.; National Reciprocal Union, Dallas, Tex.; Texas National Home Union, Dallas; National Protective Association, Dallas; National Mutual Benefit Association, Amarillo, Tex.; Barbers Interstate Mutual, McGregor, Tex.; Federal Trade Security Union, Dallas; National Homestead Union, Dallas; Homestead Life Association, Dallas; Commercial Aid Union, Fort Worth; Progressive Mutual Union, Waco; North American Union, Dallas.

The attorney-general announced that he intends "to sue every such company as soon as they are called to our attention. We do not intend to permit the insurance laws of our state to be flagrantly violated by irresponsible companies."

### Fidelity Union's Fort Worth Office

The Fidelity Union Life of Dallas announces the opening of a new office in Fort Worth, Tex. L. C. Bradley, vice-president and agency manager, states that the office will be under the direction of Ira L. Cain, formerly in charge of the Wichita Falls office. Mr. Cain has already signed contracts with Earl A. Dunn and J. D. Calloway, who will

form a nucleus of the new agency. The offices will be at 506-8 Bewley building.

### Texas Fraternal Congress Meeting

Preparations are being made by Secretary John H. Cullom for the annual meeting of the Texas Fraternal Congress, which will be held in San Antonio on Nov. 17-18. About 15 societies are affiliated with the congress. The present officers are Maj. E. Z. Crowder of Dallas, president; Mrs. Etta Davidson of Houston, Senator Joe Moore of Greenville and Judge E. C. Street of Waco, vice-presidents. Mr. Cullom is completing his 26th year as secretary of the congress.

### Slow Up on Foreclosures

BIRMINGHAM, ALA., Oct. 14.—Insurance companies have slowed up foreclosures on mortgaged property in Alabama and Mississippi, advising their loan agents to take this step only in case of absolute necessity. The state agent of one of the largest life companies operating in Mississippi, which is carrying mortgages amounting to more than \$7,000,000, stated that his company has not foreclosed a mortgage in the past 90 days on either farm or city property, and will not do so save in instances where mortgagees express no desire to negotiate renewals.

Farmers holding mortgaged farms are being urged to continue on and make payment as best they can. It is found that if leniency is extended some property owners are able to work out of their temporary financial embarrassment.

### Equitable Joint Meeting Held

The Memphis and Little Rock agencies of the Equitable Life held a joint meeting at Hot Springs this week. Vice-president W. W. Klingman; Roy R. Hale, superintendent of agencies; Henry C. Kranz, superintendent of agencies, and Lloyd W. Klingman, manager of the salary savings department, from the home office were present.

### Reliance Life Officials on Tour

Angus Allmond, supervisor of agencies of the western division; E. C. Sparver, director of agents; W. L. Baldwin, inspector of agencies; J. N. Jamison, vice-president, and James H. Layton, assistant secretary of the Reliance Life, are making a tour of the company's mid-west agencies, visiting Houston, Oct. 12-13; San Antonio, Oct. 14-15; Dallas, Oct. 16-17; Oklahoma City, Oct. 18-19, and Kansas City, Oct. 20-21.

### Marshall in Richmond

Edward W. Marshall, vice-president and actuary of the Provident Mutual Life, stopped off at Richmond last week en route to attend the meeting of actuaries at White Sulphur Springs and talked to the E. H. Perkins agency in that city.

## NEWS OF LIFE ASSOCIATIONS

### Would Halt Bank Licensing

**Jackson, Mich., Association Leads Movement to Check Representation of Life Companies There**

JACKSON MICH., Oct. 15.—An aggressive movement to halt the licensing of officers of banks in Michigan cities to write life insurance was initiated here by the Jackson Association of Life Underwriters, according to announcement by President P. J. Crandall.

This action is taken as the result of recent application to the Michigan department for license of two of its officers by one of the banks in Jackson. The bank has contracted with an eastern company to write insurance covering certain bank loans. Investigation

discloses that a number of banks in the larger towns throughout the state are taking similar action.

At a recent meeting of the Jackson organization the danger involved in this new tendency of banks to enter the life insurance business was thoroughly discussed and a detailed statement as to why the issuance of such licenses would be detrimental to the interests of purchasers and beneficiaries of life insurance was adopted as its opinion. Copies are being sent to all Michigan associations.

Roger B. Hull, managing director of the National association, spoke before the meeting of the Jackson association, Oct. 12 on "The Road Back to Security." Mr. Hull's address will be followed by an open forum discussion, under the direction of A. M. McGee. Life underwriters from Lansing, Kala-



mazoo, Ann Arbor, Battle Creek and other surrounding towns were in attendance.

### Detroit Anniversary Year

**Life Underwriters Association Was Established 45 Years Ago—Robert Williams Chief Speaker**

"Happy on the Job" was the subject chosen by Robert Williams, manager in Ontario for the Prudential, at an anniversary dinner of the Detroit Life Underwriters Association to celebrate its 45th anniversary. He said life insurance is a glorious business and the agent should be happy that he is serving humanity in the way he is. The agent should have a hobby to turn to when he is weary with his job—something he likes to do next best—a friend who understands and knows him and still likes him; a hero—someone to look up to but who is just out of reach; a cause into which he can throw his whole soul and his enthusiasm, do something for which he receives no money; and best of all a wife who is sympathetic and understanding and has a helpful influence. With all of these he will gain the good will and friendship of his community and will succeed in his work.

C. D. Livingston, insurance commissioner of Michigan and president of the National Convention of Insurance Commissioners, extended congratulations. G. M. Robinson, manager National Life of Vermont, gave a brief history of the organization and its progress. The organization took place in the office of the "Indicator" Oct. 2, 1886. W. T. Gage, formerly general agent for the Northwestern Mutual Life, but now retired, as far as can be ascertained, is the only one living who attended the first meeting.

Mrs. J. E. Hancock, president of the Detroit Federation of Women's Clubs, gave her approval of the investment feature of life insurance.

**Davenport, Ia.**—At the meeting of the Davenport association Oct. 10, Carl LeBuhn, national committeeman, presented his report of the national convention in Pittsburgh.

**Stockton, Cal.**—The Stockton association is planning its annual sales conference for Nov. 19. It is intended to start the meeting with a luncheon and to complete the program in the afternoon.

**Chicago**—John W. Yates, Detroit general agent of the Massachusetts Mutual, will address the Chicago association at its first fall luncheon meeting Oct. 21 in the Hotel Sherman on "Selling Life Insurance." Mr. Yates has originated a number of highly effective sales plans which are being used throughout the country.

**Huntington, W. Va.**—Agents from the tri-state section of Kentucky, Ohio and West Virginia heard R. B. Hull, managing director of the National association, speak here last week on "The Road Back to Security." L. J. Taft, president of the Ashland (Ky.) association, sent invitations to all life underwriters in Kentucky to attend the meeting at the request of the Huntington association and a large attendance from Kentucky resulted.

**North Dakota**—Carl Peterson, superintendent of agencies for the Northwestern National Life, spoke on "Trends in Our Business Today" at a meeting of the North Dakota association Saturday at Fargo. This was the first meeting of the new season.

**Richmond, Va.**—The first fall meeting of the Richmond association, scheduled for Oct. 9 with Dr. S. S. Huebner as the guest speaker, was postponed to Oct. 23, owing to the inability of Dr. Huebner to be present at that time.

**Oklahoma**—The national convention was reviewed at the October meeting of the Oklahoma association by George Summy, Phoenix Mutual; R. H. Carter, Connecticut Mutual, and Theo Green, Massachusetts Mutual. Further echoes from the convention will be given at

the next meeting with George E. Lackey, immediate past national president, and C. C. Day, Pacific Mutual, as principal speakers.

**Southwest Texas.**—The Southwest Texas association held its regular monthly meeting at San Antonio. W. D. Moore gave a report on the C. L. U. work being given at the night high school.

The principal address was a discussion of "Partnership and Corporate Insurance" by Thomas G. King, local attorney. Mr. King stressed the values of partnership insurance in preventing the shrinkage of an estate, the ready realization of needed cash and the avoidance of misunderstanding and consequent development of ill-feeling between the heirs of the deceased and his partner or partners who are called upon to conserve the business.

**Colorado.**—The extension service program of the Colorado association recently announced by H. O. Smith, president, will get under way Nov. 4 when a dozen Denver leaders, including some outstanding speakers, will attend a meeting and dinner at Pueblo.

**Wheeling, W. Va.**—Roger B. Hull, managing director National association, addressed the Wheeling association this week. Professor R. D. Myers, West Virginia Wesleyan College, outlined a proposed extension course for the C. L. U. degree.

**Fort Dodge, Ia.**—An address by P. J. Tierney on partnership insurance featured the last meeting of the Fort Dodge association.

**Cleveland, O.**—J. C. Caperton, Detroit manager Phoenix Mutual Life, will speak on "Selling Life Insurance in October, 1931," at the Cleveland association's meeting this week.

The Cleveland association is sponsoring a C. L. U. course beginning Oct. 19. Commercial and insurance law, wills, trusts and estates will be taught by Professor Finck of Western Reserve Law School. The course on corporation finance, banking and investments will be conducted by E. W. Bralley, general agent New England Mutual Life.

**Fort Wayne, Ind.**—The Fort Wayne association will hold another insurance letter writing contest for children in connection with life insurance week, sponsored by the underwriters and also by the chamber of commerce, which is taking an active part in mapping out the program. The theme will be "Why Is Life Insurance the Perfect Investment?" A similar contest last year attracted wide attention.

**Kansas City, Mo.**—C. Vivian Anderson of Cincinnati spoke before the Kansas City association Oct. 14 on ways and means of increasing personal production. Mr. Anderson, first vice-president of the National association, was the guest of Willard Ewing, general agent here for the Provident Mutual.

### NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

### National Fidelity Changes

**Kansas City Company Has Added to Its Contracts and Made Some Attractive Improvements**

The National Fidelity Life of Kansas City has made some changes. One new policy is styled "guaranteed insurance additions." This is part of its juvenile policy kit. It has had such a policy for adults and it is now adapted to the juvenile department. This guarantee, to increase the insurance in force with each annual premium beginning with the second. Whereas paid up contracts heretofore participated only when they were paid up for the face value, in the future they will participate when paid up for \$1,000 or more. This is made retroac-

## juvenile policies "...JUST LIKE DAL'S"

THE father who purchases a Mutual Trust Juvenile policy for his child has no fear that his death would leave to the child a liability rather than an asset.

For a small extra premium the contract will provide that in event of death or total and permanent disability of the person paying the premiums, premiums falling due after the death of the parent and before the child's twenty-first birthday will be paid by the Company.



## MUTUAL TRUST

LIFE INSURANCE COMPANY



This is the ninth of a series concerning Mutual Trust Life Insurance Company's Juvenile Policies.

(Provident Tools No. 10)

## PROVIDENT RETIREMENT CONTRACT



There are many women—and men, too—who have no dependents; hence their need for life insurance is small. To fit such cases, Provident Mutual offers its representatives a low-priced "Retirement Life Income Contract," with a liberal death benefit provision.

Another money-making tool for Provident Agents!

**Provident Mutual**  
Life Insurance Company of Philadelphia

Founded 1865

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

A Massachusetts Company

### Life, Accident and Health Insurance

*Issues Guaranteed Low Cost Policies  
Offers Attractive Agency Connections*

ARTHUR E. CHILDS, President

For further information, communicate with nearest GENERAL AGENT or our AGENCY DEPARTMENT, 77 Franklin St., Boston, Massachusetts

## ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is

NOT TOO LARGE

NOT TOO OLD

NOT TOO SMALL

NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

### WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

### THE OLD LINE

## CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay C. Sigmund—Vice-Pres. & Agency Director  
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.

CEDAR RAPIDS, IOWA

## ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:  
\$148,905,570.40

Total Admitted Assets, December 31, 1929:  
\$133,931,890.94

Gain, 1930 over 1929:  
\$14,973,679.46

## Bankers Life Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

## OPPORTUNITY

*"We propose to give every man his chance"*

Abraham Lincoln

TRUE TO THE NAME OF LINCOLN!

The Lincoln National Life Insurance Company, Fort Wayne, Indiana.

tive. All the regular life forms of the company are now issued on the "endowment at 96" plan rather than "endowment at 85," causing a reduction in rate on ordinary life at age 35 from \$21.08 to \$20.35. The National Fidelity Life has recently incorporated in its rate book single premium cash refund and life annuities. It has changed all its settlement options, giving different life incomes dependent on age and sex.

### Northwestern Reduces Rates

### Omaha Company Revises Forms and Premiums and Introduces Several New Contracts

The Northwestern Life of Omaha has reduced its premiums on its major policies including the ordinary life, 10, 15 and 20 payment life and endowment forms, 20 pay life guaranteed reducing premium, endowments at age 65 and 75 and life expectancy policies. Several new forms have been issued including an endowment at age 60, both continuous and 20-pay, as well as a series of policies with life income plans maturing at 55, 60 and 65. Additional juvenile forms have also been issued covering the endowments at age 18 and 21. The policy forms have been liberalized to eliminate any restrictions with respect to military service and to make them incontestable after two years. Limited payment life policies now provide for participation after they have become paid up. Endowment policies for twenty years or less have second year values and the ordinary life policies provide for conversion to permanent insurance forms. The rates on the most popular policies are given below. Both a waiver of premium and income disability may be added for an extra premium, female disability rates being double male rates.

	Ord. Life	20-Pay	20-Pay	Re-duced	End. at 60	Life Inc. at 65
20....	13.77	21.76	40.34	42.93	18.28	17.64
25....	15.48	23.68	40.67	42.34	21.62	20.63
30....	17.68	26.02	41.21	42.82	26.52	24.68
35....	20.55	28.89	41.99	43.64	33.00	30.55
40....	24.98	33.16	43.33	45.91	....	38.46
45....	30.98	38.49	45.74	49.36	....	50.93
50....	39.28	45.58	49.81	55.07	....	72.48
55....	50.38	55.32	56.62	63.60	....	115.66
60....	65.59	70.49	....	....	....	....
65....	87.80	89.68	....	....	....	....

### Continental Assurance

At the convention of the Continental Assurance of Chicago last week announcement was made of three new contracts and a revision of the fourth. The company is to issue a deferred cash fund annuity, a retirement income policy and a readjustment multiple option contract. It has also improved its accelerating coupon option policy. It was explained that the new multiple option contract gives options that are available at the end of the first policy year. They provide that the assured can obtain additional coverage without increasing the premium charge but continue the policy for the face amount and convert the contract into an endowment or reduce the premiums and continue the contract at its original face value as an ordinary policy.

### Western & Southern Life

The Western & Southern Life has reduced its disability benefits on ordinary policies from \$10 to \$5 per month per thousand without changing the premium.

### Kansas City Life

After January 1 the Kansas City Life will not issue waiver and annuity, or income disability benefit, on endowment forms as follows: Life paid-up at age 80, twenty pay, fifteen pay, ten pay, twenty pay guaranteed addition.

### McIntosh at Home Office

Fred W. McIntosh, Chicago manager of the Monarch Life and Monarch Accident of Pittsfield, Mass., left this week for a two weeks trip to the home office. Mr. McIntosh has recently been placed in charge of claim in Illinois and Indiana in addition to his duties in Chicago.

## Valuation Plan for Statements

(CONTINUED FROM PAGE 3)

tion of securities. On other occasions this department has recognized that the range of the market over a reasonable period is a more accurate guide to fair market value than the prices of a particular day. The situation of the security market today is similar to that which led to such action in 1907 and again in 1917.

Companies which are fundamentally sound should not be forced into embarrassing position because good assets are temporarily frozen. The appraisal of securities at less than fair market value has a tendency to force liquidation at a sacrifice. This is not for the best protection of policyholders, which is the paramount concern of this department.

The discretion of the superintendent of insurance will be exercised, however, to vary this general formula of the national convention as special circumstances demand. Circumstances may arise where the carrying out of a company's contract requires the liquidation of securities to meet its maturing obligations. In such cases it is obvious that the immediate market must be used in order that a correct reflection of financial condition be had.

### Commissioner Dunham's Stand

Commissioner Dunham of Connecticut in filing a dissenting report states that the use of June 30 valuation is a subterfuge and is misleading. He said a similar plan was presented before the commissioners last year and was turned down. Under the law, he said, the only valuations that the Connecticut department can accept would be those of Dec. 31. Any others he bans as fictitious and said that they do not reflect a company's actual condition. He said that it is unsound for departments to recognize the valuation on any other basis than the true market value at the end of the year, this being particularly so with fire and casualty companies which may at any time be called on to pay out large sums in case of a catastrophe.

### Considerable Criticism Made

Commissioner Dunham said that considerable criticism has been directed toward stock fire and casualty companies by some of the commissioners. Recommendations have been made for the reduction of acquisition cost which have been difficult to accomplish due to the competition of so many companies which have employed loose practices. The insurance business, he said, has been hit hard by depressed business conditions. Economies, he holds, are more likely to be possible of accomplishment when the true condition of companies is known to the public and agents. New and unnecessary capital has been injected into casualty and fire insurance in recent years and much of it has been used to play the stock market with little regard to good practices. He said that the state departments by adopting the June 30 valuation will be placing themselves in an unsound and inconsistent position, bolstering up weak companies through the medium of approving fictitious and inflated valuations. This, he said, would deter the accomplishment of improvement in insurance which these departments have so earnestly recommended.

### Jones Praises Hoover Action

President Hoover's action in fostering the \$500,000,000 national credit corporation has rejuvenated hopes of important business improvement, Frank L. Jones, vice-president Equitable Life of New York, said in an address at the annual convention in Indianapolis of the Indiana Real Estate Association.

"Things which have happened in the last few days have changed the attitude of all of us to a smiling one," he said. "The feeling of improvement is national. This splendid act of the President is an attempt to get some money out of safety deposit boxes and into activity by changing the minds of those holding it and making them look toward the sun instead of the shadows."



## Program Features Are Educational

(CONTINUED FROM PAGE 3)

dent of National Life U. S. A., will preside at the Thursday sessions. As chairman of the executive committee of the Association of Life Agency Officers, he will discuss "The Agency Officers of 1932." J. G. Parker, actuary Imperial Life of Canada, will follow in a discussion of "Actuarial Trends as They Affect Agency Department Activities." M. A. Linton will then present "Disability Development as They Affect Agency Department Activities," which will be discussed by G. S. Nollen, president of the Bankers of Iowa. F. L. Jones will then give the report of the committee on replacement of business following which the morning session will adjourn for the group luncheons.

When the general session convenes again at 3 o'clock, John A. Stevenson will present the report of "Thrift Week Campaign of 1931." Following Mr. Stevenson, the entire program will be summarized and the heads drawn together into a synthetic picture of an effective agency department by Philip Burnet, president Continental American, whose summary is titled "Maintaining the Equilibrium in Life Insurance Management."

One of the features of the meeting will be the group luncheon sessions of two hours duration at which papers presented in the morning or other topics of interest to particular companies will be discussed. Company representation will be divided according to company size so that representatives of the giant companies will discuss the subjects in the light of their special problems; representatives of the large, medium and small companies will do likewise.

Chairmen for these group luncheons have been announced as follows: H. M. Holderness, vice president Connecticut Mutual; Dr. T. C. Denny, president Central of Iowa; S. F. Clabaugh, president Protective Life, and L. J. Evans, assistant secretary Register Life.

## Big Testimonial Dinner to Be Given to J. Victor Barry

(CONTINUED FROM PAGE 3)

Jenison, Dyer-Jenison-Barry Co., Lansing, Mich.; F. R. Jones, secretary Association of Casualty & Surety Executives, New York City; F. N. Julian, president Bankers Fire & Marine, Birmingham, Ala.; F. V. Keesling, vice-president West Coast Life, San Francisco; J. S. Kemper, president Lumbermen's Mutual Casualty, Chicago; J. M. Laird, vice-president Connecticut General Life; F. D. Layton, president National Fire, Hartford; H. A. Ley, president Life Extension Institute, New York; L. A. Lincoln, vice-president Metropolitan Life; Gustaf Lindquist, St. Paul, Minn.; C. D. Livingston, president National Convention of Insurance Commissioners, Lansing, Mich.

### Eminent Officials on Committee

Also Edson S. Lott, president United States Casualty; T. B. Macaulay, president Sun Life, Montreal; L. A. Mack, president "Weekly Underwriter"; W. E. Mallaleu, general manager National Board of Fire Underwriters; George K. March, president Detroit National Fire; J. C. McCall, vice-president New York Life; Leighton McCarthy, president Canada Life; S. W. McCulloch, former Pennsylvania commissioner, Harrisburg, Pa.; J. A. McVoy, president Central States Life, St. Louis; G. M. Merigold, Prudential, Newark, N. J.; A. N. Mitchell, general manager Canada Life; W. E. Monk, general counsel Massachusetts Mutual Life; C. I. D. Moore, vice-president Pacific Mutual Life; M. M. Moss, senior vice-president Union Indemnity; R. G. Moss, "Underwriters Report," San Francisco; H. S. Nollen, president Equitable Life, Iowa; C. S. Osborn, former governor of Michigan, Sault Ste. Marie, Mich.; A. F. Powrie, manager Fire Association, Chicago; J. A. O. Preuss, W. A. Alexander & Co., Chicago; James F. Ramsey, secretary Washington National Insurance Co., Chicago; J. G. Read, secretary National Convention of Insurance Commissioners, Oklahoma City; A. Dun-

## Made Secretary



J. E. REILLY

J. E. Reilly, secretary Old Line Life of America at Milwaukee, was one of the founders of the company. He came up through the accountancy road, being a C. P. A. In fact he still retains his interest in the public accountancy firm of Reilly, Penner & Benton of Milwaukee. Before the Old Line was established Mr. Reilly was a part-time agent for the Northwestern Mutual Life. In being made secretary of the Financial Section of the American Life Convention he will take to that office a studious and penetrating mind.

can Reid, president Globe Indemnity; Frederick Richardson, United States manager General Accident, Philadelphia; J. B. Reynolds, president Kansas City Life; W. P. Robertson, assistant western manager North America, Chicago; John B. Sanborn, judge United States Court, St. Paul; Harry L. Seay, president Southland Life, Dallas; E. G. Simmons, vice-president Pan-American Life; Clyde B. Smith, Lansing, Mich.; George Willard Smith, president New England Mutual Life; F. R. Stoddard, Jr., attorney, New York City; E. C. Stone, United States manager Employers Liability; C. F. Sturhahn, president Rossia, Hartford; A. T. Tamblin, president Lincoln Fire, New York; C. G. Taylor, assistant manager Association of Life Insurance Presidents; R. H. Townner, Towner Rating Bureau, New York City; Geo. E. Turner, president First Reinsurance, Hartford, Conn.; G. S. Van Schaick, superintendent of insurance, New York; Arthur I. Vorys, attorney, Columbus, O.; T. R. Waters, Jr., attorney, Des Moines; George T. Wight, manager Association of Life Insurance Presidents; C. F. Williams, president Western & Southern Life; G. L. Williams, vice-president Union Central Life; W. G. Wilson, general agent Aetna Life, Cleveland; Lee J. Wolfe, New York City; H. M. Woollen, president American Central Life; G. B. Young, general counsel, National Life, Montpeliers Liability; C. F. Sturhahn, president Aid Union and president National Fraternal Congress, Lawrence, Kan.

General Chairman Tyrrell announces that the program is now being shaped up and the speakers will represent different lines of insurance. A leading life company official will probably be toastmaster. The speakers, Mr. Tyrrell says, will be those in the business or those that have been.

### New Chapter Forming

A Twin City chapter of C. L. U. is to be organized this week in Minneapolis and St. Paul. L. A. Triggs, general agent Berkshire Life at Chicago and Minneapolis, active in the movement, went to the latter city to attend the organization meeting scheduled for Thursday night in the Minneapolis Athletic Club. There are four C. L. U. holders in Minneapolis and two in St. Paul.

W. L. MOODY, JR.  
PresidentW. L. MOODY, III  
Vice-PresidentW. J. SHAW  
SecretarySHEARN MOODY  
Vice-PresidentJ. B. MILLS  
Asst. Vice President

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Assets \$43,535,337.85

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Liberal First Year and Renewal Commissions  
Up to Date Policies—Non Medical—Group and Special Low  
Premium Plans Offering New and Attractive Features.

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## Con mū topics

(Topics of The Connecticut Mutual)

VOL. VI

October, 1931

No. 10

### A New Development in Connecticut Mutual Service

In the new Graded Premium Ordinary Life Policy, our representatives are enabled to serve the needs of the prospect who requires permanent protection for minimum initial outlay. Premiums conveniently graded during first five years. . . An especially helpful aid to sales under present-day conditions.

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

85 Years of Public Service

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## The Colonial Life Insurance Company of America

Home Office, Jersey City  
New Jersey

Operates under the supervision of the  
Insurance Departments of New Jersey,  
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Over 16 Million DollarsInsurance in Force  
Over 120 Million DollarsGood Agents Can  
Make Money

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### MISSOURI

**ALEXANDER C. GOOD**  
 Consulting Actuary  
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 and  
 800 Securities Building, Kansas City

### NEW YORK

**MILES M. DAWSON & SON**  
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 Actuarial, Accounting and  
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 90 John Street New York

**LIFE INSURANCE AS A PROPERTY INVESTMENT**  
 "It will revolutionize Life Insurance selling" says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorp, Jr. Published by The Diamond Life Bulletin, 428 East Fourth Street, Cincinnati, Ohio.

## NEWS OF THE COMPANIES

### Maccabees Expand Operations

**Affiliate With Established Agencies and Increase Limits to \$100,000—New Appointments Made**

DETROIT, Oct. 15.—Old-line insurance men are being added to the agency force of the Maccabees, Detroit fraternal with assets of more than \$43,700,000, in all parts of the country and the officers of the organization have determined to develop business along the lines employed by stock companies, says T. R. Kelly, assistant supreme commander.

The society recently began to write policies up to \$100,000 on any plan, matching the forms offered by the stock and mutual life insurance companies. This paved the way for expansion plans that include the appointing of a number of state managers and affiliations with established agencies through which the insurance in force will be materially increased during the coming year.

Aside from appointments already announced, U. E. Cross, for many years Texas superintendent for a large company, has been named manager for North Carolina; S. H. Harris, who has been associated with a large company, has been named state manager for Arkansas and C. W. Ward, head of an agency writing several millions a year in Cleveland, has transferred his agency to the Maccabees.

### Home Office Appointments by Western & Southern Life

The Western & Southern Life announces the following home office appointments and promotions: P. J. Vollmar, assistant vice-president in the bond and city mortgage loan department; W. S. Wenzel, assistant vice-president in the real estate and farm mortgage loan department; L. N. Reif, assistant treasurer in the mortgage loan department; C. H. Albertz, assistant treasurer in the treasury department; A. C. Stevens, assistant treasurer in the treasury department; A. O. Payton, field secretary, and Lauren Schram, assistant secretary.

The Western & Southern reports new paid for business for the first nine months of \$152,555,006 and a net gain of insurance in force of \$3,000,000 in ordinary and \$10,000,000 in industrial.

### Celebrate Founders' Month

The Illinois Bankers Life will observe November as Founders' Month. The month has special significance, since the Illinois Bankers Life Association, predecessor of the present company, started business Nov. 3, 1897, and the present company took over the business Nov. 19, 1929. W. H. Woods, president, has held that position since Nov. 4, 1903.

The company in September started a school of instruction for home office employees, conducted by M. W. Hulsey, agency director; H. G. Sellman, actuary, and A. W. Barnes, advertising manager. As a practical feature of this school the 100 employees on the home office staff will be expected to write at least one application for new business in Founders' Month.

### Ontario Equitable Promotions

Announcement is made by the Ontario Equitable Life & Accident, of the promotion of M. J. Smith from secretary to general manager and G. W. Geddes from actuary to assistant general manager. Mr. Smith has had 20 years' experience in insurance work, and has been with the company practically from its inception in 1920. Mr. Geddes has been with the company since 1925, and previously served some years with other companies.

### Plans for the Palladium

**President A. R. Roberts States That the New Company Will Be Launched Next Year**

WACO, TEX., Oct. 15.—The Palladium Life Underwriters of this city is at present diligently working to establish the \$2,000,000 capital and surplus set for the Palladium Life. President A. R. Roberts states that shortly after January, 1932, the company will take its place as an underwriting organization along with the other 28 companies in Texas. Mr. Roberts is at present being assisted by his son, Emory F. H. Roberts, who acts as secretary and treasurer. The company is located in the building which it owns, known as the Provident building.

A. R. Roberts is one of the pioneers of insurance in Texas. He began with the Mutual Life of New York as district agent in Dallas in 1885. For many years he represented various companies in the field. In 1909 he assisted in the organization of the Amicable Life of Waco, now one of the strongest in Texas. Mr. Roberts in 1910 became president, general manager and actuary and served for ten years, resigning in 1920. Since that time he has been engaged in his numerous private enterprises and just returned to life insurance on Jan. 1, 1931.

Emory F. H. Roberts has had a thorough insurance training. He, too, served with the Amicable Life for a number of years, going from there to the Southland Life at Dallas. Following this connection Mr. Roberts joined the Pan-American Life in Arkansas, doing field work. For two years he served as secretary and actuary of the Union National Life at St. Petersburg, Fla., going from there to the Bankers National at Jersey City in the same capacity.

### U. S. Supreme Court Won't Hear Illinois Bankers Case

WASHINGTON, D. C., Oct. 15.—Efforts of members of the Illinois Bankers Life Association to have set aside a reinsurance contract which, it was alleged, wrongfully deprived the association of assets claimed to be valued at more than \$8,000,000, failed of success when the United States Supreme Court refused to review the decision of the circuit court of appeals for the seventh circuit dismissing the suit.

The petitioners for an accounting alleged that certain officers and directors entered into a fraudulent agreement and conspiracy among themselves in pursuance of which they incorporated a stock company and by means of a reinsurance contract caused the stock company to acquire the property, assets and business of the association.

The new legal reserve company is now successfully functioning and with this suit out of the way all doubt as to its status is removed.

### Western & Southern Statement

The financial statement of the Western & Southern Life as of Sept. 13 shows assets \$123,457,824 of which \$924,000 represents home office building and property and \$1,207,054 of real estate exclusive of the home office. City mortgage loans amount to \$95,648,126 and farms \$3,216,414. Its bond investments are \$12,699,758. Its policyholders' surplus is \$17,345,888.

### State National's Plans

Cornelius J. Shea, president of the State National Life Insurance Company of St. Louis, Mo., has announced that in the immediate future the company will confine its activities to St. Louis and

surrounding territory. By doing this, supervision cost will be reduced to the minimum, traveling expenses almost entirely eliminated and closer supervision may be given to the choice and direction of agents, and a better selection of risks obtained. The company will celebrate its second anniversary on October 29. Its total insurance in force on September 30, 1931, was \$1,586,410. The company has been called upon to pay but two death claims, one due to an automobile accident. Its net retention on these losses was but \$1,000, which represents its death losses for almost two years of operation.

### Campaign Staged by Pan-American

The Pan-American Life is conducting an intensive drive for new business during October, November and December. Emphasis is being placed upon the importance of a return to writing more substantial forms of life insurance, through which the agent can create his own reward.

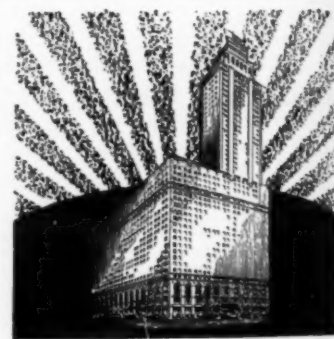
### Northwestern National Gains

All previous September production records for the Truman H. Cummings agency, Detroit, and H. O. Wilhelm & Co., Omaha, agencies of the Northwestern National Life of Minneapolis, were shattered last month. The Northwestern National showed a gain in new insurance for the second consecutive month this year.

The Northwestern National is honoring President O. J. Arnold this month, which is bringing to a close his sixth year as chief executive. October is "Arnold month" and the field force is striving for a record.

### A. I. U. Plans Expansion

COLUMBUS, O., Oct. 15.—Albert F. Coyle, who with Judge C. S. Younger and their associates has obtained control of the American Insurance Union, Inc., this week denied that any other com-



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46 Stories High

**2500 ROOMS**  
**\$3.00 UP**

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Excellent Garage Facilities

**MORRISON HOTEL**

Clark and Madison Streets  
 Chicago

Leonard Hicks, Managing Director



## No Quibbling

Life insurance has grown to gigantic proportions, because of its utility and the absolute assurance on the part of the policyholder that the policy terms will be carried out.

While accident and health insurance has a utility as great, the complexities of its various contracts, inherent to the business, have not, in the past, given that same assurance that the claim will be paid with no quibbling.

With our new contracts however, this difficulty is ended.

Send in the coupon for further information.

## INTER-OCEAN CASUALTY COMPANY

Executive Office  
CINCINNATI-OHIO

Inter-Ocean Casualty Co.,  
12th Floor American Bldg., Cincinnati, Ohio.  
Please send me information regarding your accident and health policies.

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STREET .....  
CITY ..... N. U. 11

## HOTEL Muehlebach



### KANSAS CITY

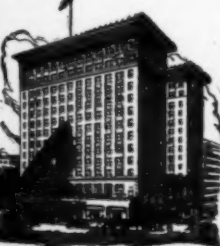
An outstanding hotel of the middle-west offering every service demanded by the most exacting guest.

### Daily Amusements

Music and Dancing—Plantation Grill

Famous Trianon Cafe

Also Coffee Shop for Quick Service



## HENRY GRADY HOTEL

Atlanta, Ga.

550 ROOMS .... 550 BATHS

Harry McNamer's book, "Monthly Income Insurance and How to Write It," is a complete practical guide to the sale of income insurance. Price, \$2. Order from The National Underwriter.

pany was behind the deal, and declared on the other hand that the A. I. U. is now thinking of taking in two other companies. He would not indicate what ones they are. Mr. Coyle, who was for some time assistant to the late J. J. Lentz, president of the A. I. U., has been made a director and executive vice-president, Judge Younger having been named president and general counsel. Mr. Coyle succeeds James A. Maddox, who will retire as field manager and executive vice-president Nov. 1. Mr. Maddox, I. B. Lentz, who has been serving as president in the interim, Paul Bernard and John D. Karns sold their stock in the A. I. U., Inc., to Mr. Coyle and his associates. Maddox, who was formerly with the Missouri State Life, intends to open an agency of his own.

## Provident Mutual Gains

The Provident Mutual Life's September issued business was the largest in its history, and the issued business for August and September was 26 percent ahead of 1930. President M. A. Linton states that this is the first clear sign of betterment that has been thus far reflected by the company's business.

## Set New September Record

The Equitable Life of Iowa reports a gain in paid production in September of more than \$1,970,000 over September, 1930. The month's total of \$7,503,135 represents the biggest September cash business in its history.

## Lamar Life Election

The directors of the Lamar Life of Jackson, Miss., will hold a meeting Oct. 16, when it is expected that a successor to the late C. W. Welty, president, will be elected. It is stated there is considerable doubt as to who will be chosen for his place.

## Training School Held

The National Fidelity Life held a training school at the home office in Kansas City, Mo., last month.

Seventeen men attended for two weeks. Actual sales presentations were featured along with technical instruction on policy contracts and other phases of the business.

## Honor President Heye

October has been designated president's month by the Guardian Life in honor of President Carl Heye. A minimum production goal of eight applications for the month has been established for every Guardian representative.

## Name Maryland Receivers

BALTIMORE, Oct. 15.—Daniel C. Roper and Arthur M. Siegck have been appointed ancillary receivers for the Maryland assets of the National Benefit Life. Mr. Roper is the receiver in the District of Columbia.

The Guarantee Mutual Life of Omaha has been admitted to Maryland.

## Mutual Life Next in Line in Disability Restrictions

(CONTINUED FROM PAGE 1)

underwriting of disability, particularly since company actuaries began getting together under the leadership of Arthur Hunter of the New York Life to study the disability problem. The overinsurance angle has been carefully watched and restricted in writing new business with disability, and a number of companies reduced the amount of insurance they would write with disability.

### Discussion at the Convention

There was considerable discussion at the American Life Convention meeting on the afternoon of the last day and informally outside of the convention hall as to steps that the medium sized and smaller companies would take on disability. The disability committee headed

by President Nollen of the Bankers Life of Iowa presented a report in which some definite recommendations were made. It was not approved, but only accepted. One or two officials felt that some definite action should be taken by the convention. One official declared that he looked to the convention for leadership in issues of this kind. He felt that the organization should take a definite stand and not have its members scurrying here and there, some trying to get under cover and some still being out in the wet. However, there seemed to be no disposition to bind the membership and hence each company will go its own way.

### Will Pursue Waiting Attitude

Most of the companies undoubtedly will follow the watchful waiting attitude especially during the next six or seven weeks. Many companies will want to hear from their leading men in the field and will endeavor to ascertain what effect the return to the simple waiver of premium clause will have on the selling forces. Some companies will take immediate steps. The Indianapolis Life through its militant president, F. P. Manly, announced some weeks ago that it had abandoned income disability. Mr. Manly has not been in sympathy with it and has been outspoken against hitching this insurance to life policies. The Kansas City Life has eliminated income disability from all policies except endowment and undoubtedly it will return the first of the year to waiver of premium on all its policies.

### Will Put in Further Restrictions

Some officials are not so prejudiced against income disability but undoubtedly they will take advantage of the situation and put further restrictions in their policies. Some companies have lost no money on disability. As a matter of fact with the medium sized and smaller companies there has been much personal attention given to these disability claims even by the president and other high executives. They have gone over and over each case. Settlements have been made in doubtful cases. The claims have been the subject of conference and hence the losses proportionately have been less than is the case of some of the larger companies where it was physically impossible for executive officers to keep in touch with claimants.

### Will Have an Advantage

Now that some of the big companies have definitely announced their position and are getting back to waiver of premium, an interesting situation in the field has been created. If the smaller companies retain some form of income disability it will give them a distinct advantage. A number of field men declare that the disability clause has been a great selling argument and even with more drastic restrictions they are urging that it be retained. They contend that when business is so hard to sell every possible advantage should be given to agents, but of course they realize that companies must not be endangered. Officials of companies that have not lost money on disability are not so keen to delete it. They are likely to continue the income plan in some form but with increased rates. They probably will follow very closely the recommendations of the disability committee of the American Life Convention. There are undoubtedly selling advantages in the clause and with the pressure of some of the big companies removed by their returning to waiver of premium only, the smaller companies will have increased leverage.

## American Institute Meeting

The American Institute of Actuaries will hold its fall meeting at the Edgewater Beach Hotel in Chicago, Nov. 5-6. It was thought that the meeting would be held in Kansas City and a cordial invitation was extended. President James F. Little and his committee met in Pittsburgh last week at the time of the American Life Convention gathering and decided on the time and place.



## NO DEPRESSION for this man

He sells something that everybody needs—the protection afforded by United Life policies which contain ALL IN ONE CONTRACT:

LIFE INSURANCE WITH DOUBLE AND TRIPLE INDEMNITY FOR ACCIDENTAL DEATH.

NON-CANCELLABLE, NON-PRO-RATEABLE WEEKLY ACCIDENT INDEMNITY.

WAIVER OF PREMIUMS AND MONTHLY INCOME FOR TOTAL AND PERMANENT DISABILITY.

In addition to attractive policy contracts in the form of ordinary life, limited payment life, endowments, monthly income, educational endowments, and juvenile insurance he offers

THE INCOME INDEMNITY CONTRACT—THE NEVER FAILING SUBSTITUTE FOR THE SALARY CHECK

His advice to ambitious agents is this: Get in touch immediately with

## UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Home Office: United Life Building  
CONCORD, NEW HAMPSHIRE

\$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

## ALL PREMIUMS RETURNED

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%

Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

If you reside in Ohio, Illinois, Indiana, Kentucky, Louisiana, Pennsylvania, Tennessee, West Virginia or the District of Columbia

Write for Sample and Particulars

This is one of many unique contracts issued by

## Federal Union Life

FRANK M. PETERS, President  
Cincinnati, Ohio

## Agency Managers Watching Trends

(CONTINUED FROM PAGE 1)

the number of border line cases that are being offered.

Therefore if a man has his policy pretty well mortgaged an agent may feel that he is thoroughly justified in advising an entirely new set up. His conscience may not trouble him so very much and, in fact, he may be convinced that he is rendering the policyholder a service. Some policyholders undoubtedly are disheartened, feeling that they cannot repay the loan and that it is useless therefore to continue their present in-

surance. They would prefer to get less insurance at the attained age and have it clear. All the various forces that have been working in large cities are now being seen in the smaller points. Therefore agency executives are studying the situation in the medium sized cities, endeavoring to cope with the destructive forces that are at work there.

### Dominion Life Promotion

The Dominion Life has appointed J. J. Murray, superintendent of agencies. Mr. Murray was for several years manager of the company's office at St. Johns, N. B., and the past year has been supervisor of training at the head office.

## Economic Stress Having Its Effect

(CONTINUED FROM PAGE 1)

benefits now in force and they will continue though on a diminishing scale.

Speaking of expense he said while not an acute problem now it is likely to engage an increasing share of executive attention as it becomes more and more clear that business must be conducted on a lower price level. He said that a reduction in dividends to policyholders, or in other words an increase in the net cost of life insurance is inevitable, at least on policies which have accumulated a considerable reserve.

### Should Not Be Increase in Cost

An increase in the cost of life insurance at a time when prices of other things are going down, he said, is certain to react against the business. It will not be easy, he asserted, to reduce expenses. Life companies have not been extravagant. He said that a permanently lower price level accompanied by lower wages, salaries and profit, a condition that is reasonable to expect must adversely affect the ability of the public to buy life insurance. In that event there will be a diminution in the average amount of insurance policy as well as a diminution in the rate of growth of business in force. Company managements, he emphasized, must give much more attention to overhead expense.

### Competition Will Be Stiffer

As to competition Mr. Rydgren said it is likely to be more intense than ever. The general economic situation over the next decade or more is likely to be such that a satisfactory growth of life insurance will be attained only by a vastly higher degree of intelligence and activity than has been necessary heretofore, in his opinion. He said that under such conditions every well managed company will find ways and means of enlarging its share of business. The future well being of a company depends on securing and developing men capable of successfully managing it in years to come. Capable men not only like to connect with a successful and rapidly growing business but are convinced that ordinarily their prospects for promotion and advancement in salary are better in a rapidly growing business. In concluding Mr. Rydgren said:

"Even should a moribund business succeed in securing the services of a young man of exceptional capacity, there are almost insuperable difficulties in the way not only of retaining him but also of developing his capacity. There is nothing which brings out capacity more effectively than the opportunity to employ it. When conditions in a business are such that it will be 20 years before a man has the opportunity of employing a capacity which has been acquired in 10 years, there is grave danger that, before the opportunity arrives, the man will have gotten into a rut and will never be capable of effectively assuming greater responsibilities. Consequently the administration of the field force and the home office force can be more efficiently and more economically conducted, and more men of exceptional vision and capacity will be developed, if the business can be expanded rapidly enough to enable each and every man to get his opportunity to assume greater responsibility reasonably soon after he is qualified to do so. Such is the nature of the force which drives every capable management on to even greater achievements notwithstanding economic conditions to the contrary.

### Will Test Mettle of Companies

"These problems, investment, disability benefits, expense and greatly intensified competition—will test the mettle of the various life company managements in the years immediately ahead of us. Under these new conditions, the achievements of a particular company, will be determined much more, than under the comparatively easy going conditions of the past 30 years or so, by

the quality of its management. Conversely, acquired momentum is apt to diminish in its influence. Very likely there will be marked changes in the comparative standing of the various companies in respect to net costs, insurance issued and insurance in force. There is, however, nothing in the outlook to discourage the really capable life insurance executive; on the contrary new and greatly enlarged possibilities of accomplishment are opening up to ably managed companies. Notwithstanding the existence of these problems, the institution of life insurance stands out among all other business and financial institutions, unique in its stability and solidity, unique in the fact that, even in these trying times, it has met every obligation in full. Life insurance has for years enjoyed, and now it has justified, the faith and confidence of the people."

### Rowland on Audit System

F. L. Rowland of the Lincoln National, who is secretary of the Management Association, gave a carefully prepared treatise on "Home Office Departmental Operating Audits." He gave the advantages that his company has discovered in conducting this program as follows:

1. Existing irregularities which have not heretofore been serious enough to "come to the surface" are uncovered and corrected as a result of such an examination.
2. Department heads have the opportunity to benefit by an "outside" viewpoint applied to the detail operations of their respective departments.
3. Such examinations invariably uncover possibilities of introducing economies in operation—particularly where routines embodying inter-departmental contacts are concerned.
4. The material accumulated is invaluable in job analysis work and clerical training activities.
5. The data accumulated is of great value to a staff department interested in the personnel and planning activities for reference purposes and for comparisons.

### Benefit of Research

"It seems to me that this program which we have so successfully carried out is just as applicable to a small office as to a relatively large one," he said. "The work could, of course, be done more quickly, nevertheless, I am firmly of the opinion that a proportionate number of improvements would result. It seems to me that office management in the future, even more so than in the past, will be characterized by greater emphasis upon real research work. It is true in office management as in many other phases of management that in the past policies have been formulated and decisions reached largely on the basis of relatively unsupported opinions rather than on a foundation of facts. It has been conclusively proven that methods of research, as sanctioned by science, find a fruitful sphere of application in the office. Although admittedly many office activities are of a character which make quantitative analysis and measurement difficult, this condition serves merely to constitute a challenge to the office executive who is imbued with a scientific spirit and point of view and who is not content to attempt the solution of office problems except on the basis of facts."

### Presidents Association to Go Up

The Association of Life Insurance Presidents at its annual meeting at the Hotel Astor, New York City, Dec. 10-11 will move up from the ground floor auditorium where it has heretofore held its meetings and will go to the eighth floor. It was found that the crowd overtaxed the facilities of the usual gathering place. The ground floor auditorium was convenient because just across the hall were the ample luncheon rooms. However, it is stated that even better facilities are to be provided on the eighth floor.

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at

# Hot Springs

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LOW COST

At remarkably low cost you may bathe your way to health and at the same time enjoy golf, fishing, boating and horse-back riding... Government supervised bath house right in the hotel—private corridor from your room..... Come now at our special \$7.00 weekly room rate....

SPECIAL  
ROOM RATES

\$7.

A WEEK

UNTIL NOV. 15



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HOTEL & BATH HOUSE

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ARKANSAS

## THE FORMULA OF SUCCESS

**L**IFE INSURANCE can be explained in plain, everyday language. The facts can be simply stated. People need to be told about life insurance by one who knows life insurance and its adaptability. Salesmen of integrity, ability and courage who will work systematically and plainly state the facts of life insurance service will be Masters of their craft and successful.

THE MUTUAL LIFE OF NEW YORK, with its long history of increasing success, offers opportunity. It writes Annuities and all Standard forms of life insurance. Double Indemnity Benefits. It has many practices to broaden and expedite service for Field Representatives and for Policyholders.

Those contemplating engaging in life insurance field work as a career of broad service and personal achievement are invited to apply to

## The Mutual Life Insurance Company

of New York

34 Nassau Street

DAVID F. HOUSTON  
President

GEORGE K. SARGENT  
2nd Vice-President and  
Manager of Agencies

New York, N. Y.



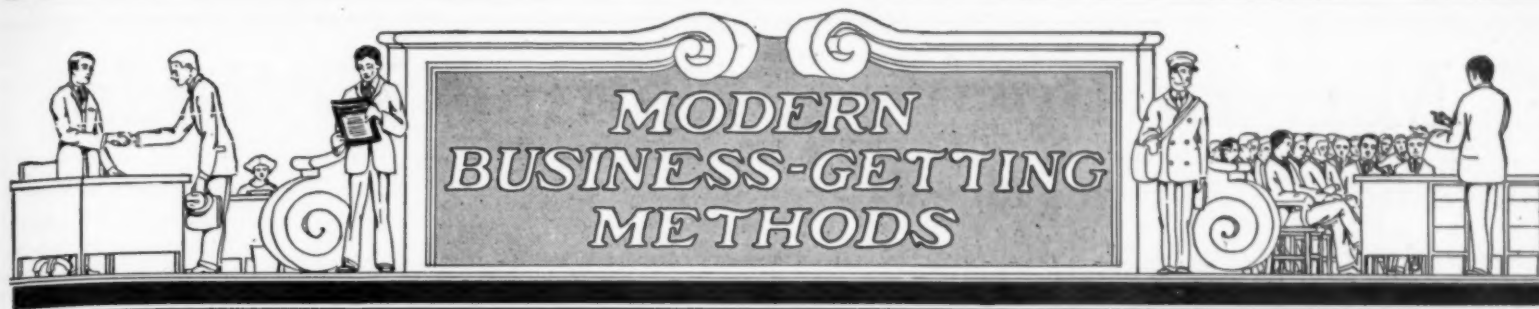
GRAHAM DOWDELL, President

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

The Fast Growing Company of the Southwest  
SAN ANTONIO, TEXAS





## Presentation Given of Retirement Income Policy on Visual Basis as Used by G. W. Ayars of Los Angeles

George W. Ayars of Los Angeles has developed the following presentation of a retirement income policy, which embodies the visual method. "I have personally closed a large volume of business with this talk," Mr. Ayars says, "and, as used to the talk as I am, after writing, perfecting it, selling with it and delivering it before audiences, I never give it but I wonder that life insurance can offer such large guarantees for so little. I always want to buy some more of it myself."

Good morning, sir, this is Dr. Sample, isn't it? Doctor, I want to show you something. Please give me a sheet of paper! (Sit down at his desk with him. Look the doctor straight in the face, study him for a second, say) You're a man... I judge... about... thirty... eight years old. Am I right? Suppose the doctor says: "You made a pretty good guess, but I'm 40." You ask: Married? "Yes." Children? "One daughter." All right, doctor, you're 40 years of age. (Put down 40 on the left-hand side of the paper).

When you were a little boy, 6 or 7 years old, you heard somebody say a certain man was 40 years old. You looked up at that man and wondered if you would ever reach such a great age, and, yet, you stand today at 40 looking back on the time you were 6 or 7 and it seems like yesterday. Today you stand at 40 looking out at Age 65. (Draw a line about 3 inches and put 65 at the end of the line.)

Looking down this line, from 40 to 65, over 25 years that intervenes, seems a long while to you at this time, and yet, age 65 will be with you before you know it. When you reach 65 you'll look back to this day at age 40 when Mr. Ayars sat talking with you about this pension plan and it will seem just like yesterday. Now, doctor, a lot of things will happen during the 25 years until 65 and whatever you have accomplished for yourself at that age will be accomplished because you live your financial life according to a certain, definite plan.

At age 65, of course you would like to have some great financial institution guarantee you a pension of \$200 a month for the balance of your life, wouldn't you? Of course! (Put \$200 to the right of 65.)

\$200 a month is how much a year, doctor? \$2,400! That's right. (Put down \$2,400 under the \$200)

Now, doctor, how much money will you have to lay aside during the next

25 years, which, at age 65, put out at, say, 6 percent, which is the absolute maximum you could get with safety—how much money would you have to have at age 65 at 6 percent to produce \$200 a month, or \$2,400 a year? \$40,000! That's right. (Put down \$40,000)

\$40,000 is a lot of money. It isn't hard to make \$40,000, but it's very hard indeed to save it, and very few people are able to do it. Now, doctor, if I could present a plan to you whereby we'd do this same job for one-half the amount of capital (draw a line across \$40,000 and put down \$20,000 above)

and you never have to pay in that capital, would that seem like a good plan to you? Certainly, of course it would! Now, here's the way it works. (Directly over the center of your 40 to 65 line write \$20,000)

You deposit with us 4.3 percent interest on \$20,000 (write 4.3 percent as shown below)

and we'll immediately put aside a money bag in which we will place \$20,000 in gold. We'll tie a string around that sack, put a tag on it with your name and your wife's name and your daughter's name thereon. That sack belongs absolutely to you and your family. Now, doctor, just before you reach age 41

(write 41 above line and draw through the age line and write underneath "Die")

suppose something unexpected happens to take you away from your family for good, we will take this sack of gold on which you have deposited 4.3 percent interest once, look at that tag, scratch off your name because you're not here anymore, and we'll go to Mrs. Sample and, asking her to prepare her lap, open this sack and tumble out \$20,000 in gold—good, American money. Or, still better, we will furnish her with a certificate that we have this \$20,000 belonging to her and we will pay her each month as income whatever amount of that \$20,000, with interest, you determine, now, will best fill her needs.

But just wait a minute! (Write 42 over your age line and draw a line down. Write below it, "Disabled")

Suppose just before you reach age 42 either through sickness or accident you became disabled so that you could not continue your practice and you are now sitting in a wheel chair, economically dead but still physically alive. I can just hear you say to Mrs. Sample: "Well, about two years ago Mr. Ayars of the Blank Insurance Company came into my office and we fixed up an arrangement whereby I was to pay around 4 percent interest on a \$20,000 sack of gold, and I was going to get the sack, or an income at age 65, or you would get it if I died before that. Now, here I sit disabled, can't earn any more money, and that plan is all spoiled". Now, doctor, here's the thrilling part of this proposition. You just tell us that you are disabled and here's what we'll do. (Draw a line through the 4.3 percent)

We will waive all further deposits of interest that you started out to make and instead of you paying us 4.3 percent interest on this sack of gold, we will pay you 12 percent interest and let you keep the 4.3 percent in your pocket. Therefore, you are actually receiving 16.3 percent on a \$20,000 matured investment on which you made a deposit of 4.3 percent only twice. We will continue paying you this 12 percent interest on out to age 65 (draw a line as shown)

and as long thereafter as you live. In other words, you paid us 4.3 percent interest twice on \$20,000. Because you became disabled we will pay you 12 percent interest on this same sack of gold that you paid 4.3 percent interest on twice, and let you keep the interest in your pocket, making a total of 16.3 percent return, and we will continue paying you that rate of interest until you get to be 65 years of age, and then 12 percent, or \$200 a month, \$2,400 a year, as long as you thereafter live.

In addition (drawing line below 65 as shown)

when you reach 65 years of age, we will add another 12 percent to your income—another \$200 a month, making a total of \$400—and continue paying you \$400 a month as long as you live, or 24 percent interest (write in 24 percent as shown above) on this \$20,000 sack of gold, on which you paid 4.3 percent interest only twice. Doctor, isn't that the most remarkable thing you ever heard of? It certainly is!

But here's another angle to it. If, when you reach 65, you feel that you're not going to live very long and that immediate cash would be better for you than a larger income for life, here's what we will do. (Scratch out the last 12 percent as shown)

We will continue paying you 12 percent interest on this \$20,000 investment for the balance of your lifetime and in lieu of the other 12 percent we will just add (write the amount below the \$20,000 as shown)

\$4,000 to this sack of gold and hand you \$24,000 in cash and all you did in return for all of these things I have shown you is pay us 4.3 percent interest on \$20,000 twice. One of the funny things about this whole arrangement is that each year we hand you back part of that 4.3 percent so that long before you reach age 65 your interest deposits have dropped to considerably below that amount. Now, of course, doctor, we have to be careful to whom we make such a proposition. I wonder if our company would entertain the idea of furnishing you with these guarantees. You wouldn't mind if I asked a question or two? (Start asking the questions

(CONTINUED ON NEXT PAGE)

## How a Millionaire Answers

"I Have All the Insurance I Want"

"It is rather difficult or practically impossible to definitely answer that objection as it really doesn't mean a thing," says Herbert F. Austin, New York Life "millionaire" of Patchogue, N. Y. "A successful agent must be very resourceful, have a keen knowledge of human nature and answer the above question in accordance with his sizing up of the individual prospect."

"Of course, every prospect thinks he has all the insurance he wants and the agent's work being fully educational, it is up to him to point out to the prospect that it takes a very brave man to really sit down and figure out the amount of money needed for his family in the event of his death. The greatest of indoor sports is kidding ourselves and I think

the average person kids himself more about his insurance needs than any other item."

"I usually point this out in a humorous way and then make the very frank statement that the prospect can get along without any more insurance and can die without any more insurance as he will never know after he is gone whether he had a \$1,000,000 insurance or \$500 because he is dead and out of the picture but his family will most certainly have to face the facts in the case. I usually try to point out illustrations which are taken from newspapers or some local family where a man has passed who had all the insurance he needed but not all that his family needed."

\$4,000 to this sack of gold and hand you \$24,000 in cash and all you did in return for all of these things I have shown you is pay us 4.3 percent interest on \$20,000 twice. One of the funny things about this whole arrangement is that each year we hand you back part of that 4.3 percent so that long before you reach age 65 your interest deposits have dropped to considerably below that amount. Now, of course, doctor, we have to be careful to whom we make such a proposition. I wonder if our company would entertain the idea of furnishing you with these guarantees. You wouldn't mind if I asked a question or two? (Start asking the questions

(CONTINUED ON NEXT PAGE)

# Modern Business-Getting Methods

## Suggestions Made to the Plugger in Life Insurance As to Means of Increasing Regular Production

By G. H. BEAMER

In all this depression going around there still remains one great army of workers which has hardly been scratched. As a matter of fact this particular group, numbering hundreds in every city and thousands throughout the land, has not only missed the depression but is actually better off. From the life salesman's standpoint these persons are better prospects than ever before because the conditions have made them more susceptible to the life insurance idea.

The hard work of one successful salesman during the past three months reveals that business and professional women have not been injured to any noticeable degree in the way of losing jobs or cuts in pay and they can buy their clothes a lot cheaper than before. Business girls are thrifty, as a rule, and cautious in financial matters, he finds. Tottering financial air-castles on every hand have made them want to know more about the life insurance plan of savings where their money is going to be safe.

This salesman has been specializing in deferred annuities purchased on installments and turning in applications from nurses, office girls, secretaries, etc., where the applicants have deposited from \$160 to \$320 and plan to do so until they retire from business. His manager states that a highly unfortunate circumstance resulted from a joint call one evening recently. The salesman had completed his sales talk and the young woman, showing unmistakable signs of being completely sold, inquired about the proper time to pay the first premium deposit, indicating that she would not be able to produce the cash for a few days. The manager, fearing that the crucial moment might be lost if delayed, got out an application and handed it to the salesman, but the salesman showed no disposition to complete the form. Instead, the salesman suggested making up a proposal. Again the manager expressed his opinion that the form should be filled in. Finally the salesman was more or less ordered to start writing the application. This formality was soon over and upon leaving the house and being chided for his negligence in getting the application signed it developed that the salesman was laboring under the false impression that he had to get the cash with each application. Highly unfor-

tunate, for the salesman had been insistent upon this point with a dozen previous applicants.

Using the endless chain method of prospecting, this salesman is finding the business and professional women, even in the summer when the school teachers are vacationing, a most profitable season. Two main points which he emphasizes are that the salesman must come recommended by a friend or have some other equally good approach, and, secondly, to stress the large cash withdrawal value of the deferred annuity contracts in later years. By telling Miss Jones that Miss Smith has just taken such a contract he finds access easy and curiosity aroused.

The number of competent women holding responsible positions and draw-

ing high salaries in all lines of business increases yearly. Many women are secretaries or treasurers or assistant executives in corporations. Often without dependents, they are able to save more money than men in similar positions. Safety is a sure lure for their dollars and the old age income for these women who are past 35 has an almost irresistible appeal, it seems.

Practically all companies have either a retirement income policy, income bond, endowment annuity or some similar policy form which is particularly adapted to the needs of single self-supporting women. The life salesman who is passing this class of prospects by is certainly passing up plenty of commission this summer.

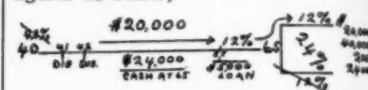
Wealthy women are another class who can make bequests, certain income producing investments and otherwise satisfy their financial wants through the medium of life insurance perhaps more perfectly than any other. Often their attorneys will pave the way for a successful interview.

The business and professional women now have their luncheon clubs and their

## Retirement Income Canvass Is Presented by G. W. Ayars (CONT'D FROM PRECEDING PAGE)

on the application blank) Have you ever been refused life insurance? Has your health been good during the last five years? Where were you born, etc. etc. (If the doctor hesitates, say)

Here's another thing, doctor. So many unexpected things can happen between 40 and 63. It might be that somewhere along the line you would need some immediate cash. Maybe you can't get it from a bank, or any place else. Well, now! This \$20,000 belongs to you and, say at age 55 (write the figures as below)



you would need \$5,000 or so. You just let us know that and we will open up this sack of gold of yours and clink out \$5,000 and you can pay yourself interest on it, because we must have this money working at interest in order to do the things that we have promised you to do when you reach the retiring time of life. What is your wife's name, doctor? etc.

leaders, the same as business men. However, it seems that the women have a more pronounced tendency to follow the leader, and in approaching the average office girl or secretary the magic word appears to lie in the statement that certain other friends have already been interested. Once this round-robin is started it will carry the salesman far.

One enterprising salesman spent several months working up a sizeable case for a manufacturer. The basic idea was \$10,000 cash money at age 25 for each of five children. Finally, after many calls, the man signed the application and an appointment was made with the examiner. Much to the disgust of the salesman and to the prospect's profane indignation the company promptly declined the risk. Whereupon this resourceful underwriter immediately suggested that the idea was still sound and that the prospect's wife should be made the applicant. The suggestion seemed feasible and the wife was issued the policies made payable to the children. The joke, of course, was on the salesman, for he had anticipated the husband would bear the premium burden, but the wife was so delighted with the idea that she insisted on paying it herself. It turned out that she had inherited a considerable fortune and was well able to meet the financial problem out of her own funds.

## Plan to Get Information About New Policyholders

At the Home Office Management Section of the American Life Convention, Vice-President J. G. Sigmund of the Cedar Rapids Life explained an interesting experiment his company is undertaking with the thought of obtaining a more complete picture of new policyholders. It is thought if this information is available, the home office can deal more intelligently with its policyholders. Further it enables the agent to find interesting facts about those whose applications he has secured. The agent is asked to call personally on these policyholders or if he does not he is to inform his office through what medium he obtained the data. On these back calls, the agent keeps in touch with his new people, leaves the impression that he is interested in them and wants to serve them, and often is able to write additional insurance or secure some good leads.

The blank is sent to the agent 10 months after the application is received. That is sufficient time before the second premium becomes due, to enable the agent to size up the assured and see whether there is any danger of the next premium not being paid or if any assist-

ance will be needed in inducing the policyholder to renew.

The Cedar Rapids Life questionnaire sent to agents:

1. Have you seen this policyholder since you wrote him the last policy?
2. Please record the following changes in his personal family and financial status:
  - a. If single when written, did he get married?
  - b. If married, is there any increase in the family?
  - c. Did he change his occupation, and to what?
  - d. Did he advance his position?
  - e. Did he have any reverses, and of what nature?
  - f. Did he change his address?
  - g. Did he have any suggestion as to his present policy?
  - h. Has he bought any policy since—what kind and what company?
  - i. Has he any other policy with this company?
  - j. Have any relatives of his died since this policy was issued (who)?
  - k. Are there any children under age? How many and approximate ages?
  - l. Is he a prospect for additional insurance?
- Did you secure the above information by (a) personal call, (b) telephoning, (c) writing?

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## Build Your Own Canvassing Scrap Book

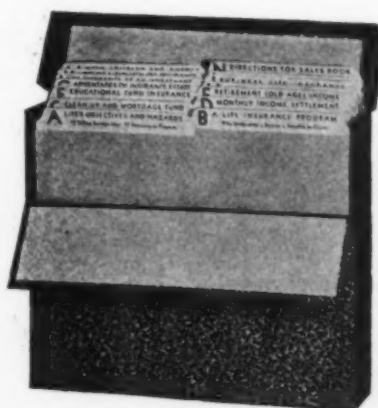
Accumulate Convincing Evidence—Sell by Eye

**Y**OU can make more sales, and make them quicker, with a "canvassing scrap book"—your own collection of effective ideas and convincing evidence to show your prospects.

### Used by Big Producers

At the last Life Underwriters' Convention in Toronto, the writer saw some splendid examples of "canvassing scrap books," built and used by some of the million dollar producers present. These books were a classified collection of sales points, and the evidence to back them up. They were built by the individual underwriter for his personal use only. They contained clippings from local publications about events well known to the underwriter's prospects.

In addition, they contained a background of more general material made up of the best ideas taken from company bulletins, the insurance magazines, the daily newspapers and picture publications like "The Estate-O-Graph."



File Box and Folders for Collecting and Classifying Scrap Book Material

### For Specialized Uses

If the underwriter specialized in Business insurance, his scrap book was confined largely to this subject. If he specialized on Trusts, he had a splendid collection on that subject.

### They Have Sales "Guts"

These home-made scrap books are crude but forceful. They are, obviously, the underwriter's own collection of material. They add to the underwriter's spoken words the much stronger eye appeal of pictures and the printed words.

### We Supply the Parts

As publishers of the VISUAL SALES BOOK, a complete canvassing book, we can furnish you all the necessary units to build a canvassing scrap book of your own. Because we produce this material in large quantities, we can sell each unit cheaper than you could purchase it elsewhere.

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- .....Utility binder, Imitation Leather, same as Standard binder above, except without button flap, and no embossing.....@ \$2.00 each

.....Fibre board filing case in which to collect and classify material for scrap book, with 14 filing folders .....@ \$1.50 each

.....Blank sections for binders on which to paste material of your own, 16 pages, punched for Sectioniter binders .....@ 20c each

.....Celluloid tab indexes for binders, eight indexes to a set.....per set 40c

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- .....A—Life's Objectives and Hazards (1. Selling Savings Idea. 2. Life Insurance as Property) .....@ \$1.00 each
- .....B—Life Insurance Program (Why Underwriter's Service Is Valuable to Clients).....@ 50c each
- .....C—Clean-Up and Mortgage Fund (1. For the City Man. 2. For Farmers).....@ \$1.00 each

- .....D—Monthly Income (1. Mother's Care. 2. Principal vs. Income).....@ \$1.00 each
- .....E—Education Fund (1. For Boys. 2. For Girls) .....@ \$1.00 each
- .....F—Retirement Income (1. Need for. 2. Don't Depend on Others).....@ \$1.00 each
- .....G—Advantages of Insurance Estate (1. In Building. 2. In Passing to Heirs).....@ \$1.25 each
- .....H—Today's Opportunity (Reasons for Buying Insurance NOW) .....@ \$1.00 each
- .....J—Business Insurance .....@ 75c each

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